

LOMBARD

India's challenge to IBM

BY GEOFFREY OWEN

A FEW YEARS ago there were rumours, totally unconfirmed, that IBM was thinking of having off its European operations into a separate company in which Europeans would be invited to hold shares...

Rigid policy

IBM is the sort of company which, once it has made up its mind on a matter of principle, is not easily budged. Other U.S.-based multinationals, such as Ford and General Motors, have followed a similar line...

It is because of this background that multinationals and governments alike are watching with special interest IBM's negotiations with the Indian Government, which is taking a harder line than its predecessors on foreign investment...

Whether a multinational needs 100 per cent. ownership depends in part on the nature of the business; there have been a few moves in the opposite direction. Earlier this year, for instance, I.T.T. offered some 15 per cent. of the shares to its main German telecommunications subsidiary...

GARDENS TO-DAY

Making a new garden look more mature

BY ROBIN LANE FOX

A LADY FROM Lincolnshire writes to ask how she can make her new garden look older and thicker. It really is. She has some good Penstemons, all struck from cuttings taken in other people's gardens...

I agree with her that height in a garden's early years is a problem. It has been a bad year for the tall heading plants which otherwise suggest everything has been growing up for years. The dry months until August have kept any tall Tobacco Plants, Nicotiana glauca, to a sad height of three feet...

I mention these annuals because they are not always chosen by new gardeners and they do look impressive in years which suit them. The Castor Oil plant, Ricinus, is another. It grows like a bush and is particularly well suited to the gaps in new borders as they are less inclined to collide with stouter neighbours...

Woolwich turns down Viking application

THE WOOLWICH Building Society has decided not to give the Vikings mortgage. It had considered putting about £10,000 into the Vikings site being excavated by archaeologists in the centre of York...

QC rejects allegations about Greig captaincy

A CLAIM by the cricket authorities that Tony Greig persuaded the International Cricket Council players to sign for Kerry Packard as captain of the Test and County cricket team while still captain of the High Court players from Test and County matches...

YACHTING BY ALEC BELL

GB II among leaders as world racers head for Cape Town

THE LEADING yachts in the Atlantic high pressure area while the first leg of the 1978 Portsmouth to Cape Town Race are now in the South. The Atlantic starting the long-gated chase once more...

RACING BY DOMINIC WIG

Sookera will be hard to beat

A YEAR ago Robert Sangster lifted the William Hill Cheyres Park Stakes with Dural and he has not been more than hopeful that Sookera can do the trick for him in today's renewal of this group one prize...

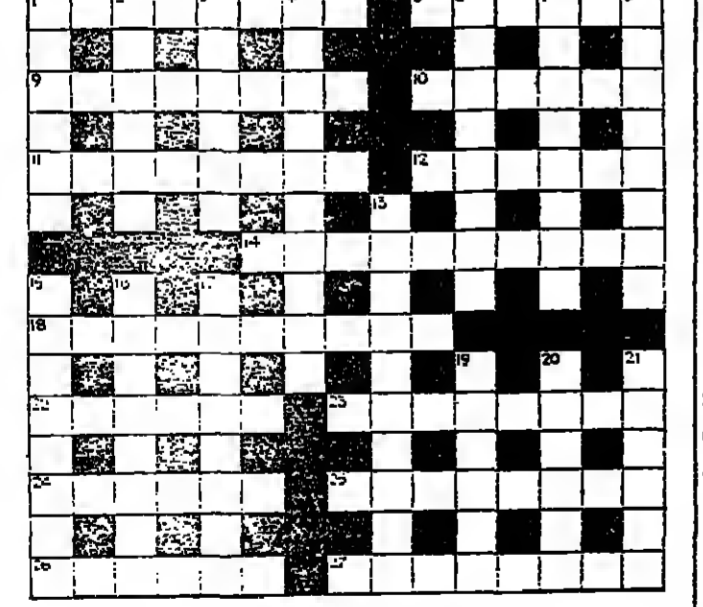
TV Radio

Table with columns for BBC 1, BBC 2, and LONDON, listing radio programs and times.

Table with columns for GRANADA, HTV, and SCOTTISH, listing radio programs and times.

Table with columns for SOUTHERN, TYNE TEES, and WESTWARD, listing radio programs and times.

F.T. CROSSWORD PUZZLE No. 3478



- Across: 1 Starfish signs in the east for shelter (8), 3 Drink up at factory hall (6), 5 Sharp-shooter sears a chap (18), 7 Wine with a student in the entrance (6), 9 Lone rook could be a speculator (10), 11 They do not know how to put spring in their step (10), 13 Motherly sailor joins navy with friend (11), 15 Am I acquiring the skill for friendship (11), 17 Embroidered in tin about one (10), 19 Kitchen manual encourages bees (10), 21 Decimated duck sailors consumed (10), 23 Banter could be burling in time (15), 25 Gained recovery with unusual end (16), 27 Always tear round to be respectful (15), Down: 1 Enough from the south to justice (16), 2 A vicar now about to be thin (14), 4 Has 'X' to bury (16), 4 Diagram on friend going from corner to corner (10), 6 Bring round own gravy containing (11), 8 Filled out irregularly on cricket pitch (11), 10 A sweet target (5,3), 12 Coin 1 classify in a degree (10), 14 River 1 fish in underwear (18), 16 Corn grinder takes in a batter (18), 18 Sailors in the drink (16), 20 Silver seen in mud could be an illusion (16), 22 It may be a fault to leave the country (8)

BBC 2

Table with columns for ANGLIA, ATV, BORDER, CHANNEL, and GRAMIPI, listing radio programs and times.

RADIO 1

Table with columns for RADIO 2, RADIO 3, and RADIO 4, listing radio programs and times.

Table with columns for RADIO 1, RADIO 2, RADIO 3, and RADIO 4, listing radio programs and times.

Independent Broadcasting look for 15 local radio sites

THE INDEPENDENT Broadcasting Authority presented a shopping list yesterday of 15 locations for new independent local radio stations to Mr. Merlyn Rees, the Home Secretary, for approval...

Deputy editor for BBC TV

MR. TONY CRABE, who last year became the editor of BBC2 Newsday programme, has been appointed deputy editor of BBC TV News.

Hauliers fear short-time work

BRITAIN'S HAULIERS' can no longer afford to reduce vehicle time working because of the high cost of new trucks...

Various small advertisements and notices on the right edge of the page, including 'It's a Girl' and 'The Tower'.



Montserrat Caballé and José Carreras

Television

Breast-beating in Venice

by CHRIS DUNKLEY

When the final tally of prizes at the 29th Prix Italia radio and television festival was announced in Venice at the weekend...

And it seems that there really are two things. Some 350 broadcasters...

Predictions in a moment, but first things first: the Prix Italia for television drama was won by Sweden with the play Der Läster Sig ("I'll Work Out")...

Having taken in the first week the Prix Italia for television music programmes with Thames Television's St. Nicolas Cantata...

The Entertainment Guide starts on Page 27

Delightful adaptation of a Scott Fitzgerald short story called 'The Great Gatsby'...

Elizabeth Hall Redcliffe Gala. By the end of the 18th century England's annual celebration...

Tei Aviv for instance, the scene would suddenly cut from mucky alleyways to studio set for the production team to unload some of their zany motives...

It is just possible that Britain led and is not following this trend in drama outside festivals...

During Israel's documentary 'Rachitz Home' about poverty in...



From Mikhail Bulgakov's satire/fantasy 'Uova Fetali'

Tosca by MAX LOPERT

Operatic revival of the opera Tosca by Puccini, first staged in 1886...

Wanted: boldness, fierce conviction. Tosca's sweeping air movements...

Time Goes By by MICHAEL COVENEY

Op's new panoramic consciousness starts in a male on, 1896, with an...

Beautiful singing is never to be scorned, always to be received with gratitude. But Tosca is also a drama...

Festival Hall

LPO/Tennstedt

by ARTHUR JACOBS

Klaus Tennstedt is a "new" conductor but not a young one. Born in 1926...

True, there is no lack of good Mahler performances to-day, and this orchestra has already been schooled in the essential Mahler style...

Lyttelton

Barrack Room Ballads

Another symptom of this right-wing backlash: no doubt—the National singing a reading of Kipling as one of their "platform performances"...

The Barrack Room Ballads are Kipling at his least right-wing. He understood with remarkable clarity the love-hate relationship of the soldier and the Army...

ENTERTAINMENT GUIDE—Cont.

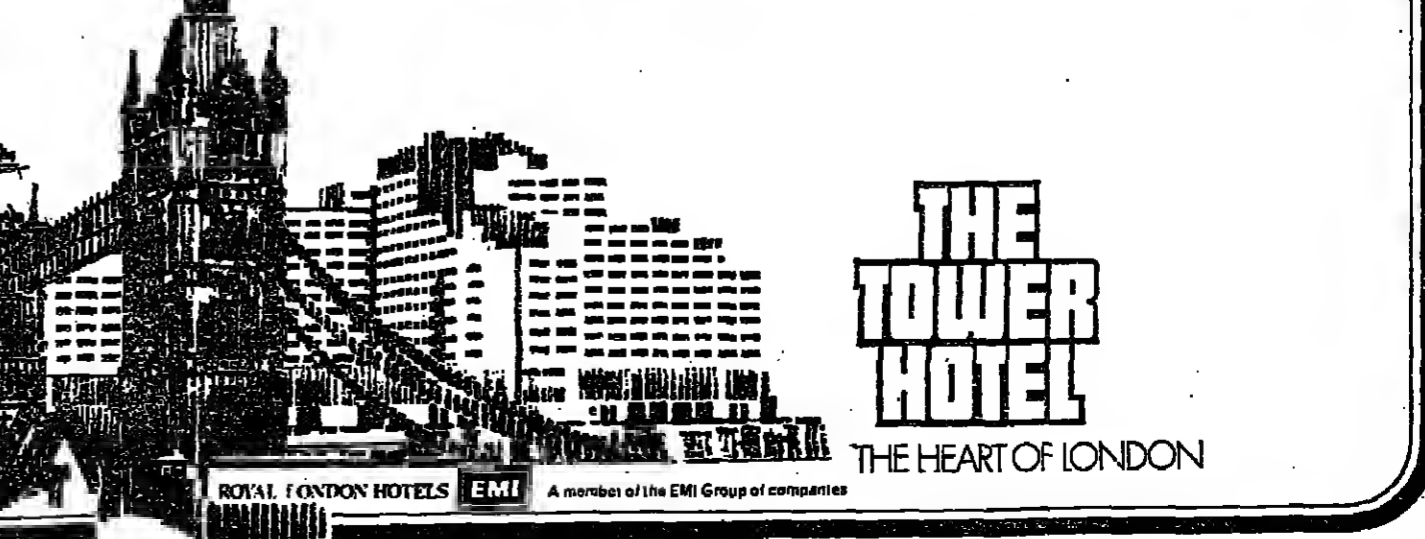
ATRES 4 0235, Evos, 8. Sads, 9. MERRY MEN... LOWAY AND OLD FACE... GARDNER'S... OCEANIC... BIRTH OF A NATION... THE GREAT ESCAPE... THE GREAT ESCAPE... THE GREAT ESCAPE...

CINEMAS DEBONO, Leicester Square, 9.30-11.10... NEW YORK, NEW YORK, 9.30-11.10... ODEON, Marble Arch, 7.25-9.10... PRINCE CHARLES, Leicester Square, 7.25-9.10... THE STREETWALKER... THE MESSAGE... THE MESSAGE... THE MESSAGE...

ART GALLERIES SLOANE STREET GALLERIES, 152 Sloane Street... THACKERAY GALLERY, 18 Thackeray Street... CLUBS CANTERBURY CLUB, 100 St. James Street... THE CHERRY TREE, 100 St. James Street... THE CHERRY TREE, 100 St. James Street...

It's good business sense to be at the heart of things.

The City is the commercial heart of London. And if you want to be at the heart of things, stay at the Tower Hotel. The Tower is a modern, luxurious, friendly haven close by Tower Bridge...



THE TOWER HOTEL THE HEART OF LONDON

For reservations or brochure ask your secretary in contact our Advance Booking Office. The Tower Hotel, St. Katharine's Way, London E1 9LD. Tel. 01-481 2575. Cables: Towerhotel London E1. Telex: 885934

EUROPEAN NEWS

German poll suggests port growth will slow

THAN CARR

BONN, Sept. 27.

German industrialists are generally more optimistic than they were, although comments from the private sector on the package suggest many feel too little has been done. Since a similar poll was taken by IFO last autumn, industrialists have markedly scaled down their expectations for this year. This is in line with the Government's own expectations, which were once of 5 per cent, real growth in GNP and now are for 4 per cent or less.

Industrialists expect sales growth this year in nominal terms of 7 per cent (inflation is running at about 4 per cent) against their hopes last autumn of 9 per cent. Sales abroad are expected to rise by 9 per cent, and domestic turnover by 6 per cent. For next year, the same rate of overall turnover growth is expected, but sales abroad are thought likely to rise only by 8 per cent. Production is expected to rise at the same nominal rate as this year, that is 4 per cent, and the number of those employed is expected to drop by a further 0.5 per cent, against 0.8 per cent this year.

It threatens in FDP

AN DICKS

BONN, Sept. 27.

OF the Free Democratic Party's junior partners in the German coalition were faced to-day with a fresh bid to become a fresh FDP's ally. The party's stance has been down late last night on the national level, but the FDP's stance has been down late last night on the national level, but the FDP's stance has been down late last night on the national level.

The article to which the national executive takes such strong exception originally appeared in a student newspaper at Göttingen, widely considered a hotbed of extreme left-wing members of the party. It expressed qualified approval of the murder of Herr Siegfried Buback, the Chief Federal Prosecutor, by terrorists a "serious offence".

Main economic plan date given

LA SMITH

MADRID, Sept. 27.

SPANISH economic ministers would include the social security budget for the first time, a re-arrangement of agricultural structures, and re-allocation of state funds to areas where unemployment is high and new jobs need to be created rapidly. Although the government has had regular discussions with leaders of the opposition, business and trade unions, few concrete agreements or measures have emerged. Politicians, management and unions have insisted that uncertainty about government measures has made it hard to foster confidence within their various fields.

It appears willing to make alterations if they are suggested. The Cabinet seems to have understood that a broad consensus based on compromise is necessary at a time when many businesses are in financial difficulty and several sectors are plagued by strikes by extreme left-wing unions. Unions backed by Socialists and Communists have tried hard to prevent these strikes, or to encourage strikers often intimidated by extremist pickets) to go back to work. In some cases, they have been successful, but the pressure from extremist unions is constant.

Madrid policeman killed

OWN CORRESPONDENT

MADRID, Sept. 27.

José Antonio Herce, a 35-year-old policeman, was shot dead in a busy street in Madrid today. He was on duty in a patrol division, was alerted in preparation for possible unauthorised demonstrations or attacks to-day. Early to-day, a hitherto-unheard-of group, the Spanish Anti-Fascist Organisation, telephoned a wire service in Barcelona and claimed responsibility for this morning's killing.

Way bank commission nominated soon

HERMANN, LEGAL CORRESPONDENT

THE NORWEGIAN Government will announce shortly the names of the members of the bank commission which will consider the redemption of shares in legislation designed to encourage commercial and savings banks to merge. The commission will be made up of representatives of the Government, the commercial banks, and the savings banks. The Government is expected to take steps before the end of the month to bring the commission into being.

LEX COSTS

£30 your annual overhead by using our Sharing Service. Send us a cheque for £30 and we will send you a Lex file. (We provide file 5 4442 01-404 5011 British Monarchs with the G.P.O., 1925.)

RESTAURANT LAURENT

41, avenue Gabriel, PARIS (Champs-Élysées) Phone: 359.14.49 Exclusive cuisine in a unique setting Private dining rooms - Bar - Terraces Closed on Saturday and Sunday

Danish oil group pulls out

THE DANISH Underground Consortium (DUC) has decided to give up exploitation of oil reserves west of the Jutland mainland in the Danish part of the North Sea. AP-DJ reports from Copenhagen. Earlier in the day the Ministry of Trade had ordered the DUC to stop the drilling of gas let off along with the oil from the Ruth field in the North Sea. The Ministry said this would be "a waste of Denmark's scarce energy resources," also demanding that the company must exploit the other most resources of oil in such a way that an "effective grade of exploitation be secured" in order to guarantee a prolonged production period.

DUC said these conditions would make exploitation unprofitable and would endanger the security precautions. Portuguese stoppage WORKERS at the large Portuguese Lisnave shipyards will stop work for two hours to-day in protest against the possible re-election of Sr. José Manuel de Mello as chairman of the Lisnave Board, our Lisbon correspondent writes. Senatore, a nationalised shipyard, CUF, and the National Steel Company are among companies in the Lisbon industrial belt where workers will follow suit.

Portugal stoppage WORKERS at the large Portuguese Lisnave shipyards will stop work for two hours to-day in protest against the possible re-election of Sr. José Manuel de Mello as chairman of the Lisnave Board, our Lisbon correspondent writes. Senatore, a nationalised shipyard, CUF, and the National Steel Company are among companies in the Lisbon industrial belt where workers will follow suit.

French offer to quit. French authorities yesterday announced new measures to reduce the number of foreign workers in France including an offer of a Frs.10,000 bonus to any foreign worker who has been in France more than five years and agrees to return home.

EEC steel production estimate declines

By David Buchan

BRUSSELS, Sept. 27.

THE BRUSSELS Commission will tomorrow have the depressing task of approving a downward revision of its previous 34.6m. tonnes estimate for crude steel production in the last quarter of this year, to 32m. tonnes, with its forecast for steel consumption dropping below 29m. tonnes for the same period. However, estimates for steel imports of 2.5m. tonnes in each of the third and fourth quarters of 1977 will probably stay the same. This is mainly because of the political importance attached to publishing low-alloy non-ferrous metal figures to persuade other countries to restrain sales to the EEC. Imports in the first quarter were 3m. tonnes and in the second 3.2m. tonnes.

These revisions—in line with recent falls in EEC industrial production—appear to give the lie to earlier Commission statements that its plan is improving the steel market. The ambitious plan has two aspects: the setting of voluntary limits by EEC steelmakers, and the publication of voluntary minimum prices. Both are designed to bring supply and demand into better balance and to stem companies' losses.

The 32m. tonne production target which the Commission is now setting for the fourth quarter has practical implications for steel companies, for it is the figure on which Brussels officials base delivery quotas for individual companies over that period. Despite the optimistic sounds coming from Viscount Edmond Davignon, the EEC Industry Commissioner, some officials here feel that the steel sector is "worse than stagnating, and is in fact, going backwards." Total EEC steel production this year could, it is now said, be as low as 128m. tonnes.

MOSCOW DEMANDS BIG CUT IN BARENTS SEA CATCH EEC-Soviet fish pact in jeopardy

BY MARGARET VAN HATTEM

BRUSSELS, Sept. 27

THE SOVIET-EEC fisheries agreement—which depends on the future of a significant proportion of British cod supplies—may be in jeopardy as a result of the Soviet demand for drastic cuts in EEC fishing in the Barents Sea. Unless resolved quickly, fishing by Soviet trawlers in British and other EEC waters may become illegal by the weekend. The EEC Council of Agricultural Ministers decided here this evening that demands contained in a note from the USSR, delivered to the Belgian embassy in Moscow this morning, are totally unacceptable.

However, the Council's response fell short of the retaliatory ban on Soviet vessels in EEC waters. Instead it instructed the Belgian presidency to seek clarification of the Soviet position within the next 24 hours. If it becomes clear that the Soviet Union intends to uphold the "ludicrously small quota" indicated in its note, then the rights it apparently enjoys in EEC waters will be allowed to lapse at the end of the month—in three days time, EEC officials said.

The whole negotiating climate has been altered by an incident last Saturday when Soviet naval authorities boarded a Hull trawler, the Loh Erhol, ordering it out of the area, along with another U.K. trawler and a French vessel. Before this incident, the Council was working towards a renewal of Soviet rights in EEC waters which would have allowed a Soviet catch of 20,000 tonnes, and would have cut the number of Soviet boats allowed to operate at any one time to 13 from 15.

Earlier today, EEC Agriculture Ministers agreed to allow Britain 13,000 of the 18,000 tons of cod allocated to the EEC as a whole under limits set by the Norwegian Government for fishing in Norwegian waters north of the 62nd parallel in the September-December period. Agreement on the EEC quotas was reached after many hours of negotiations last night and to-day, and then only on condition that they should not be taken as a precedent for future negotiations. The agreement represents a concession on the part of the British who had originally pressed for 15,725 tons (85 per cent of the total quota) and for whom the EEC Commission had proposed 15,500 tons.

Talks on Italy's young jobless

BY PAUL BETTS

ROME, Sept. 27.

THE Italian Government held a special meeting to-day with leading representatives of the unions, the national employers' confederation, and Sgra. Tina Anselmi, who has already indicated that the public sector will attempt to defuse the potentially explosive issue of youth unemployment.

Today's talks chiefly focused on the Government's proposals, embraced in the recent Youth Employment Law, to ease, at a series of important modifications in the short-term, the Law to protect it from Italy's alarming rise in the jobless under the age of 30. According to the latest official statistics, which tend to minimise the problem, more than 70 per cent of Italy's unemployed are under 30.

The Government now proposes to provide temporary openings, both in the public sector and private industry, for some earlier this year in help revive

Brezhnev and Barre to discuss trade

By David Satter

MOSCOW, Sept. 27

M. RAYMOND BARRE, the French Prime Minister, arrives in Moscow tomorrow for talks with Soviet leaders which are expected to focus on the expanding trade between the Soviet Union and France.

Mr. Barre will be heading the French delegation to the twelfth meeting of the Franco-Soviet scientific, technical and economic commission. The Communist Party newspaper, Pravda, in an article by the newspaper's Paris correspondent, said today that although Soviet-French trade reached Frs.16bn. in 1976, it still does not correspond adequately to the opportunities for trade between the two countries.



Nothing stops a Hertz No.1 man.

When you rent a Hertz car, you're a No.1 man instantly. We don't keep you waiting. You want a car? You get it... fast! An economical Ford Fiesta, the new Cortina, Granada or another fine car; thoroughly cleaned, checked and serviced. It's all part of the Hertz service. A service so efficient that only Hertz could offer you the latest innovation in speedy car rental: the Hertz No.1 Club.* Being a member of the Hertz No.1 Club means that you won't have to waste time while your rental form is being filled in. It is prepared in advance. Before you leave, you telephone the number below, your travel agent, or your nearest Hertz office. Give your Hertz No.1 Club membership number and your reservation details. Your car will be ready and waiting. All you do is show your driver's licence and charge card, sign and go. So when you rent cars, rent Hertz and become a No.1 man. And why not do what almost 2 million business people around the world have done: join the Hertz No.1 Club. No introduction is needed, no membership fee. Get your application form for the Hertz No.1 Club at any Hertz counter or office. Or, when you next rent a Hertz car, ask to be enrolled automatically. Book your rental to any major charge card. Or even easier for you, get a Hertz Charge Card. There are no interest charges. *In Germany, the Hertz VIP Club.

The Hertz No.1 Club Phone, sign, and go. LONDON 01-402 4242 MANCHESTER 061-437 8321 BIRMINGHAM 021-643 8991 GLASGOW 041-248 7733

AMERICAN NEWS

Setbacks on energy draw strong words from Carter

BY DAVID BELL

WASHINGTON, Sept. 27

THE U.S. Administration's Mr. Carter had no doubt about energy plan ran into more this last night. He descended to Congress yesterday, unexpectedly on the White House Press room to denounce a strong attack on the oil and gas industry. He said that their lobbying efforts which he said were doing their best to torpedo the programme. The cause of his latest displeasure was a vote by the Senate Finance Committee to the Senate in act reasonably on the price of domestically produced oil, which is designed to bring in stages the price of U.S. narrow special interest attacks on all segments of the energy vote followed another on the plan. The intricate manoeuvring Mr. Carter does not have enough support for another cornerstone of his programme: the continued regulation of natural gas prices, though at a higher rate.

Neither vote is by any means the last word and the whole programme is caught up in some of the most intricate manoeuvring to be seen in the Senate for many years. It is still much too early to predict how the plan will emerge from Capitol Hill, but there is no doubt that the oil industry and its supporters have shown that they can still flex their muscles.

ON OTHER PAGES International Company News: French motor investment. Tax problems at BHP. 24/25 Farming and Raw Materials: Fresh approach to world farm trade urged. Impasse at Geneva sugar talks 26

Lightning hits again but Con Ed copes

BY JOHN WYLES

NEW YORK, Sept. 27

IN DEFIANCE of the adverse lightning yesterday struck the New York electric power system for the second time in two months. But new procedures developed by the Consolidated Edison Co. averted a repetition of the blackout that paralysed the city in July. Still stinging from the barrage of criticism that followed the 25-hour power failure in July, Con Ed wasted no time yesterday in calling a news conference to proclaim its success in maintaining electricity supplies in spite of the loss of nearly 40 per cent. of voltage in the system. Abnormally heavy lightning storms apparently knocked out four generating stations yesterday afternoon, triggering the new emergency procedures introduced to increase generating capacity and cut the load on the system. According to Mr. Arthur Hauspurg, the company's president and chief executive, nearly double the amount of power needed to cope with the situation had been produced within an hour of the emergency and only 130,000 customers in Westchester County and a small part of the city's northern Bronx borough suffered power failures lasting a little more than an hour. After investigations revealed that human error and inadequate internal procedures contributed to the July blackout after equipment had been struck by lightning, Con Ed created what it calls Storm Watch precautions under which the company operates emergency procedures introduced to increase generating capacity and cut the load on the lines.

Brzezinski sees Callaghan

BY OUR FOREIGN STAFF

MR. ZBIGNIEW Brzezinski, Limitation Talks. Earlier Mr. Brzezinski had a working lunch with Sir John Hunt, the Cabinet Secretary, and Sir Michael Palliser, Permanent Under-Secretary at the Foreign Office. Mr. Brzezinski, who arrived in London from Paris on Monday, later left for Bonn where he was due to meet Chancellor Helmut Schmidt.

Senator boosts NYSE bid to block rule changes

BY JOHN WYLES

NEW YORK, Sept. 27

VITAL SUPPORT for the securities industry's attempts to delay the proposed abolition of the New York Stock Exchange's off-board trading rules has been provided by Senator Harrison Williams Jr., chairman of the Senate sub-committee on securities. The Securities and Exchange Commission has proposed scrapping the exchange's Rule 390 on off-board trading from next January 1 as part of its congressional mandate to improve competition in securities trading. Senator Williams played a leading role in framing this legislation and his backing for the exchange's case that there could be dire consequences for securities trading if Rule 390 is scrapped without concurrent moves to create a national market system. Abolition of Rule 390 would allow Exchange members to trade securities without channeling purchases and sales through the specialists on the floor of the exchange. In a letter to the SEC, Senator Williams acknowledged that off-board rules may be the kind of anti-competitive barrier that Congress wished to see removed but he reminded the SEC of its responsibility to ensure that lifting the rule would be consistent with the law's other objectives and the effort to develop a national market system in which the auction concept of the exchanges is maintained. The Senator urged the Commission to consider the "costs" of eliminating the rule, particularly the effects on "market fragmentation, the creation of a fair field of competition, equal regulation, the maintenance of stable and orderly markets and competition among dealers." The Senator added "unless accompanied by additional and contemporaneous actions, elimination of remaining restrictions could not be consistent with previous Commission statements concerning the importance of synchronising steps towards a national market system." The New York Stock Exchange and the securities industry association sought to establish exactly the same case during SEC hearings in August and this significant degree of political support must increase their chances of postponing the removal of Rule 390. The SEC has been warned from a variety of quarters that the future of the New York exchange, which accounts for 85 per cent. of the volume of equities trading in the U.S., could be jeopardised by the isolated removal of the off-board rules. Recently, the exchange stepped up its fight with a letter from its chairman, Mr. William Battin, to the chief executives of the trading.

S. American rift on Caribbean aid

BY HUGH O'SHAUGHNESSY

WIDE differences of opinion about the shape of the large aid package currently being put together for the countries of the Caribbean have emerged among the potential donor countries. Though the Governments of the U.S., Canada, Mexico, Venezuela, Colombia and Trinidad and Tobago appear to be agreed in principle on the necessity of making available several hundred million dollars to the poorer countries of the Caribbean under a plan first worked out by the United States, the U.S. ambassador to the UN, the idea is being enmeshed in rivalries of different national Caribbean, especially the C. Venezuela is anxious that the money should be channelled through the Inter-American Development Bank, which has been governing Argentina since the coup of March last year, may well stay on as President when the term of office of the present junta expires in 1979. The future of the President has been the subject of intense speculation as senior members of the armed forces jockey for power on the eve of the announcement of annual promotions. Debate has been centring on the idea of a "Fourth Man," a president who would not be the commander of any one of the armed forces. This idea would allow General Videla to continue as President despite the fact that under the rules as at present understood he gives up the leadership of the army and therefore his position as ex-officio president in 1979. General Videla appears to have used his visit in Washington for the signing of the Panama Canal Treaty and his conversation with President Carter.

Videla may stay on as President after 1979

BY HUGH O'SHAUGHNESSY

GENERAL Jorge Rafael Videla, the commander-in-chief of the Argentine army and president of the three-man military junta which has been governing Argentina since the coup of March last year, may well stay on as President when the term of office of the present junta expires in 1979. The future of the President has been the subject of intense speculation as senior members of the armed forces jockey for power on the eve of the announcement of annual promotions. Debate has been centring on the idea of a "Fourth Man," a president who would not be the commander of any one of the armed forces. This idea would allow General Videla to continue as President despite the fact that under the rules as at present understood he gives up the leadership of the army and therefore his position as ex-officio president in 1979. General Videla appears to have used his visit in Washington for the signing of the Panama Canal Treaty and his conversation with President Carter.

Motorola gets payment

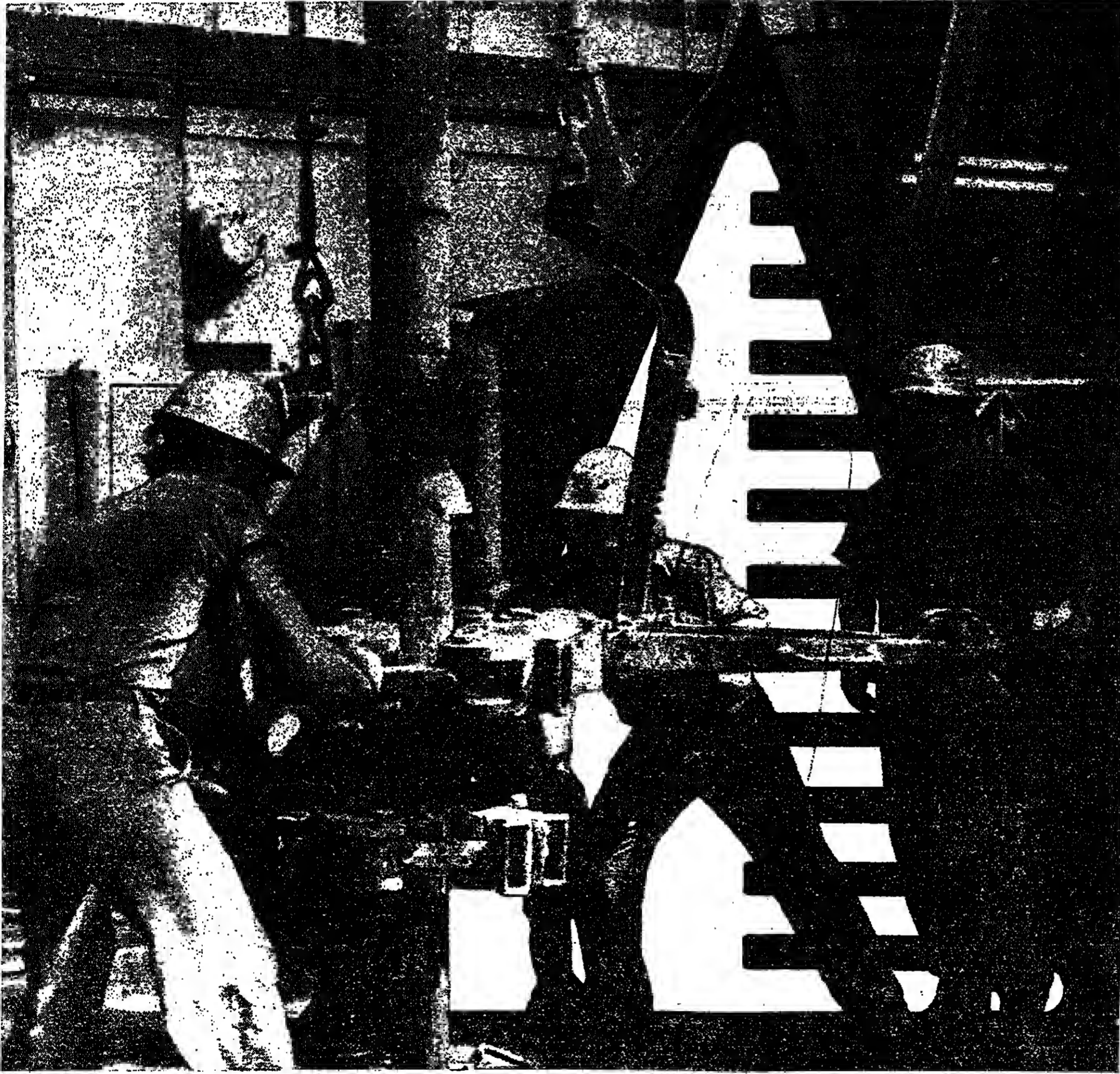
WASHINGTON, Sept. 2

MOTOROLA Incorporated has provided a new twist in the sometimes mysterious world of questionable foreign government payments by actually receiving one. The mystery involves a \$140,000 payment to one of the Chicago electronic company's foreign subsidiaries. Motorola did not identify the subsidiary of the country involved. The company has more than a dozen foreign subsidiaries in such countries as Mexico, Venezuela, France and South Korea. Motorola said it came across the payment after its foreign subsidiary received a \$38,000 payment from a foreign government.

U.S.-Japan air talks

SEATTLE, Sept. 2

U.S.-JAPANESE air route negotiations are scheduled to begin in Tokyo next month. JAL also has authority to Japanese Air Line (JAL) service rights to U.S. ports including rescheduling through flights are expected to be the major topics of discussion. Japan wants additional U.S. airways beyond the seven it now has. Mr. Kazuo Tanaka, JAL vice-president for U.S. operations, currently has rights to New York, San Francisco, Los Angeles, Anchorage, Honolulu, Guam and Taipei. JAL also has authority to Japanese Air Line (JAL) service rights to U.S. ports including rescheduling through flights are expected to be the major topics of discussion. Japan wants additional U.S. airways beyond the seven it now has. Mr. Kazuo Tanaka, JAL vice-president for U.S. operations, currently has rights to New York, San Francisco, Los Angeles, Anchorage, Honolulu, Guam and Taipei.



In the North Sea Bankers Trust provides the energy specialists and the financial muscle.

The Bankers Trust Pyramid is well known in the North Sea. Not only is it the symbol of a transnational bank of considerable weight, but of a group of bankers whose financial expertise is more than equal to the formidable needs of those who plan, explore and develop European energy interests.

From a straightforward corporate loan to the most intricate production payment deal, the London-based Bankers Trust Energy Group is ready to give all the help that is

needed. Our geologists and engineers will go anywhere that our North Sea customers need us.

We are currently working with most of the major North Sea oil and gas producers and many of the smaller ones, too. We are also working with a high proportion of those providing the specialised equipment and ancillary services for the energy industry.

In the North Sea and wherever you see the Bankers Trust Pyramid, you are dealing

with a full service bank in the fullest sense of the word, with the capacity to raise, lend and manage money worldwide.



Bankers Trust Company

Energy Group, Queen Victoria St., London EC4P 4DB. Telephone: 01-236 5230. Telex: 86134-1.

Headquarters: New York. In the United Kingdom, branches in London and Birmingham and a representative office in Manchester. Other branches: Miami, Paris, Tokyo, Singapore, Nassau and Panama City. An International Banking Network of branches, subsidiaries, affiliates and representative offices in over 50 countries on six continents.

Handwritten Arabic text: "مكتبة ابن خلدون"

OVERSEAS NEWS

Chinese troops set to move south as ceasefire holds

BEIRUT, Sept. 27. (UPI) - Chinese troops returned to market town of Nabatiyah... following the ceasefire...

Conditions over Gaza irritate Vance

WASHINGTON, Sept. 27. (UPI) - On adding Vance in an effort to resolve the differences with the United Nations...

reject Israeli proposal

JERUSALEM, Sept. 27. (UPI) - In the occupied PLO, published what it said was a survey of the most prominent...

Sri Lanka may change system of government

By Mervyn de Silva, in Colombo and David Housego, in London. SRI LANKA is to shift to a presidential form of government...

Foresight urged against natural disasters

INTERNATIONAL efforts to cope with the aftermath of major natural disasters such as floods or earthquakes... have been slow and inefficient...

Singapore economic growth up

By Anthony Rowley. SINGAPORE, Sept. 27. (UPI) - THE SINGAPORE economy grew by 8 per cent in real terms during the first half of 1977...

Burma boosts private sector

BY OUR OWN CORRESPONDENT. RANGOON, Sept. 27. (UPI) - Private enterprise is to be given a more prominent role in Burma's socialist economy...

Discrimination

The report takes careful aim at political factors which in certain cases have impeded relief. In some cases governments and even relief agencies...

Far-ranging

To avoid a repetition, disaster-prone countries, as well as donor countries, must develop contingency plans...

Applications to invest in Thailand up

BANGKOK, Sept. 27. (UPI) - THE military-backed Thai Government's Board of Investments says it has received 169 applications...

LOGOS. IT BRINGS BUSINESS CALCULATING OUT OF THE DARK AGES. Olivetti advertisement featuring a calculator and descriptive text.

- London Logoscenter, Birmingham Logoscenter, Manchester Logoscenter, Liverpool Logoscenter, Glasgow Logoscenter, Edinburgh Logoscenter, Belfast Logoscenter, Cardiff Logoscenter, Dublin Logoscenter, etc.

WORLD TRADE NEWS

Japan claims ships plan working

BY ROBERT MAUTHNER

JAPAN TO-DAY claimed that its measures introduced earlier this year to make Japanese shipyards less competitive were beginning to work. But other delegations at the Organisation for Economic Co-operation and Development's working party on shipbuilding, still felt that not enough had been done.

Curbs on small importers eased

BY CHARLES SMITH

JAPAN IS taking steps to liberalise some of the provisions of its Import Trade Control Order in a further attempt to appease foreign critics of its overseas trade performance. The provisions concerned are those which obligate importers to get licences from foreign exchange banks for the remission of funds to pay for imports of more than a certain value for in cases of "non-standard" methods of payment, to obtain approval from the Ministry of International Trade and Industry. Up to now licences have been required for all amounts exceeding ¥300,000 but from October 1, the floor level (below which licences are not required) will be raised to ¥1m.

PARIS, Sept. 27.

Soviets award \$200m. contract

By David Satter

MOSCOW, Sept. 27. THE French trading concern Intsel France has concluded a contract with the Soyuzkhimexport Soviet foreign trading organisation for the purchase of at least 150,000 tonnes of ammonia per year for ten years beginning in 1980.

The deal, the second part of a compensation agreement which provided for the construction of chemical plants by French companies in the Soviet Union, is worth \$200m. and is expected to provide 10 per cent of France's annual nitrogen needs. Intsel France took one and a half years to negotiate the contract, which is the second large compensation contract for the Pechiney Ugine Kuhlmann (PUK) French chemical and metal group of which Intsel France is a member. PUK won a French Frs.1.5bn. contract last May for the construction of an aluminium plant with a capacity of 1m. tonnes per year. The contract for the ammonia shipments to France is to compensate the Soviet Union for the cost of two plants each built by Creusot-Loire Enterprises in Odessa and nearby Gorlovka and capable of producing 1,360 tonnes of ammonia per plant per day.

Renault leads French exporters

By Robert Mauthner

PARIS, Sept. 27. THE MOTOR-CAR companies Renault and Peugeot-Citroen are France's biggest exporters, with an export turnover in 1976 of Frs.20bn. (about £2,520m.) and Frs.18.3bn. (about £2,280m.) respectively, according to official figures which have just been published.

Details given by the French international trade journal (MOCI) show that 1,562 companies with combined export sales of Frs.235bn. accounted for three-quarters of all French merchandise exports last year and that the 13 companies which head the list were responsible for one-quarter of this total. The list throws up some interesting comparisons with the table of U.K. exporters compiled each year by the Financial Times. In the U.K. Centrica company - British Leyland - is also the leading exporter with turnover in 1976 of £877m. against Renault's Frs.20bn. (£2,520m.). But whereas export turnover of Centrica is £1.1bn. (£1,100m.) in the U.K. ICI makes the Number

1976 EXPORT TURNOVER

Table with 2 columns: Company, Frs.bn. Lists top 30 French exporters including Renault, PSA Peugeot-Citroen, Cio Generale d'Electricite, etc.

Firm EEC reply to Hong Kong textile plea

By Guy de Jankiers, Common Market Correspondent

BRUSSELS, Sept. 27.

THE GOVERNOR of Hong Kong Murray MacLehose, expressed concern here today that the colony may be asked by the EEC in forthcoming negotiations to cut its European export of certain sensitive textile to below last year's levels. In a meeting with the Commissioner for External Affairs, Herr Wilhelm Kamp, he said that such measures could have a serious impact on the economy and employment situation in Hong Kong and the community to bear in mind when it set the terms which it was offering to negotiate. According to Community officials, he received a letter from the firm response Herr MacLehose, who said EEC did not wish to cause Hong Kong unnecessary hardship. He pointed out that the economic position was generally more favourable than in the other textile suppliers with the community would negotiate. He reminded Sir Murray that the colony's clothing exports by more than 70 per cent over the past four years that in 1976 it enjoyed a so-called surplus of about 51t which it traded with the community. He said that the EEC was hoping to begin negotiations October 10 with the main supplying countries on new arrangements, providing a quota system for individual quotas in textiles.

Bonn raises export credit

BY JONATHAN CARR

BONN, Sept. 27.

THE BONN Government has reasonable export order should be lost for lack of state support against risks the private sector cannot cover alone. This point gains more immediate force in view of the world domestic market already big dependence on exports for its livelihood. The backing approved by the Government is available through the Hermes credit insurance company. Hermes has checked through the application which now have to comply with the EEC consensus guidelines they go in an inter-ministerial committee in Bonn for approval. In accordance with rules laid down by the Cabinet in 1976, a total of DM.60m. was available in 1976 which means that State backing will have more than doubled in three years. The figures are not only rising to absolute terms. In 1972 State funds were used for insurance covering export business amounting to only 5.1 per cent of the country's total exports. Last year this percentage amounted to 13.3 per cent. The increase reflects two principle facts. First, a change in German export markets, particularly towards developing countries where the economic and political risks are considered high. Second, the determination of the Government that no poor.

Swedish paper exports up

BY JOHN WALKER

STOCKHOLM, Sept. 27.

THE total export deliveries of paper and board by the Swedish mills during the first six months of this year rose by 15 per cent, or 230,000 tons to 1.7m. tons. But an increase of only 10,000 tons is reported for July, according to the latest report by the Swedish Pulp and Paper Association. The production of paper and board during the first six months of this year rose by more than 120,000 tons which is the equivalent to a 5.1 per cent increase over the same period last year. A weaker trend set in after the favourable first quarter and production during the first six months amounted to only 2.32m. tons. During the vacation month of July, production fell to 200,000 tons compared with the first seven months of last year. A decline of 2.8 per cent over the seven-month period in the total production of market pulp is reported.

Nigerian deal for Scotland

SCOTTISH Aviation now in talks with the Nigerian Government to purchase a fleet of 120 transport aircraft for the Federal Republic of Nigeria. The order for the aircraft is worth £750,000 with services. Deliveries will be March 1978.

U.S. orders for Swiss

By John Wicks

ZURICH, Sept. 26.

ORDERS WORTH a total of Sw.Frs.66m. (£15.7m.) have been placed to date under a Swiss-U.S. compensation agreement in connection with the purchase by the Swiss air force of 75 "F-16" fighter aircraft. According to the Swiss Association of Machinery Manufacturers, this sum is equal to about 20 per cent of the minimum order value foreseen by the so-called offset agreement. The agreement, signed in July 1975, calls for the ordering by the U.S. of Swiss products worth at least 30 per cent of the value of the fighter order. The contracts are handled primarily by the manufacturers' association and the Ministry of Defence on the Swiss side, the Pentagon and both General Electric and Northrop participating in the scheme in the U.S.

Portugal in ship talks

By Our Shipping Correspondent

BRITISH Shipbuilders confirmed yesterday that it has talked to Portugal about an order for 40 unspecified number of ships. The inquiry is one of several being dealt with by the State-owned shipbuilding company, but has so far resulted in only one meeting. The main order concerning British Shipbuilders at present continues to be the expected £130m. deal with Poland.

TEHRAN DAILY 09.55 NON-STOP. Our non-stop flights to Tehran run right through the week. Leaving Heathrow at a highly convenient 09.55. Arriving in Tehran in time for dinner. And all with the comfort of a 747. Ask your travel agent about our non-stop flights or any of our eighteen flights a week to Tehran. IRAN AIR

New Issue September 28, 1977

This advertisement appears as a matter of record only

ARGENTINE REPUBLIC DM 100,000,000 7 1/2% Deutsche Mark-Bonds of 1977/1984

Offering Price: 99 1/2 % Interest: 7 1/2 % p. a., payable on October 1 of each year Maturity: 1/2 October 1, 1984 Listing: Frankfurt am Main



- Manufacturers Hanover Limited, Merrill Lynch International & Co., Societe Generale, Westdeutsche Landesbank Girozentrale, Yamaichi International (Europe) Limited, Al Ahli Bank of Kuwait (K.S.C.), Amex Bank Limited, Arnhold and S. Bleichroeder, Inc., Bank of America International Limited, Bank Leu International Ltd., Banque Bruxelles Lambert S.A., Banque de l'Indochine et de Suez, Banque de Neufville, Schlumberger, Matlet, Banque Rothschild, Bayerische Hypotheken- und Wechsel-Bank, Jah. Berenberg, Gossler & Co., Berliner Handels- und Frankfurter Bank, Christiania Bank og Kreditkasse, Compagnie Managasse de Banque, Credit Industriel d'Alsace et de Lorraine, Dan Danske Bank of 1871 Aktieselskab, Den norske Creditbank, Dominant Securitas Limited, Drexel Burnham Lambert Incorporated, European Banking Company Limited, Robert Fleming & Co. Limited, Girozentrale und Bank der osterreichischen Sparkassen Aktiengesellschaft, Georg Hauck & Sohn, E. F. Hutton & Co. N.V., Istituto Bancario San Paolo di Torino, Kredietbank N.V., Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.), Landesbank Rheinland-Pfalz - Girozentrale, McLeod, Young, Weit International Limited, B. Matzlar seel. Sohn & Co., Nederlandsche Middenstandsbank N.V., Norddeutsche Landesbank Girozentrale, Plarson, Halding & Pierson N.V., N. M. Rothschild & Sons Limited, Schröder, Münchmeyer, Hengst & Co., Societe Generale de Banque S.A., Svanake Handelsbanken, Verband Schweizerischer Kantonalbanken, M. M. Werburg-Binckmann, Wirtz & Co., Dean Witter International, Algemeen Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Banca Commerciale Italiana, Bank Julius Baer International Limited, Bank Mees & Hope NV, Banque Francaise du Commerce Extérieur, Banque Internationale à Luxembourg S.A., Banque de Paris et des Pays-Bas, Baring Brothers & Co., Limited, Bayerische Landesbank Girozentrale, Barmen Bank, Bankhaus Gebrüder Bethmann, Citicorp International Group, Creditanstalt - Bankverein, Crédit Lyonnais, Richard Daus & Co. Bankiers, Deutsche Girozentrale - Deutsche Kommunalbank - Conrad Hinrich Danner, Effektenbank-Warburg Aktiengesellschaft, First Boston (Europe) Limited, Fuji International Finance Limited, Goldman Sachs International Corp., Hessische Landesbank - Girozentrale, Industriebank van Japan (Duitsland) Aktiengesellschaft, Kidder, Peabody International Limited, Kredietbank S.A. Luxembourgseise, Kuwait International Investment Co. s.a.k., Lazard Brothers & Co., Limited, Lloyds Bank International Limited, Morgan Grenfell & Co., Limited, The Nikko Securities Co., (Europe) Ltd., Sal. Oppenheim jr. & Cie., Privatbanken Aktiengesellschaft, Salomon Brothers International Limited, Skandinaviska Enskilda Banken, J. H. Stein, Trinkaus & Burkhert, Verains- und Westbank Aktiengesellschaft, S. G. Warburg & Co. Ltd., A. E. Ames & Co. Limited, The Arab and Morgen Grenfell Finance Company Limited, Banca del Gottardo, Bank für Gemeinwirtschaft Aktiengesellschaft, Banque Arabe et Internationale d'Investissement (B.A.I.I.), Banque Generale du Luxembourg S.A., Banque Nationale de Paris, Banque Populaire Suisse S.A. Luxembourg, H. Albert de Bary & Co. N.V., Bayerische Vereinsbank, Berliner Bank Aktiengesellschaft, Blyth Eastman Dillon & Co. International Limited, Commerzbank Aktiengesellschaft, Crédit Commercial de France, Dalwa Europe N.V., Delebrück & Co., DG Bank Deutsche Genossenschaftsbank, Dresdner Bank Aktiengesellschaft, Eurymobiliere S.p.A. Comptone Europe Intermobiliere, First Chicago Limited, Gemassenschaftliche Zentralbank AG Vienna, Graupement des Benquiers Privés Genevais, Hill Samuel & Co. Limited, International Genossenschaftsbank AG, Kleinwort, Benson Limited, Kuhn, Loeb & Co. International, Kuwait Investment Company (S.A.K.), Lazard Frères et Cie, Merck, Finck & Co., Morgan Stanley International, Nomura Europe N.V., Orion Bank Limited, Rothschild Bank AG, J. Henry Schroder Wagg & Co. Limited, Smith Barney, Harris Upham & Co. Incorporated, Strauss, Turnbull & Co., UBS-DB Corporation, J. Vontobel & Co., Westfalenbank Aktiengesellschaft, Wood Gundy Limited

Handwritten signature or note at the bottom of the advertisement.



The car illustrated is the 2.3 litre Cortina Ghia with optional extra automatic transmission and rear seat belts.

The new 2.3 litre V6 Cortina Ghia

Smooth performance and refinement in a car that's built to last

Buying a car can involve you in a compromise. The standard of performance and refinement you would really like costs too much, or can only be found in a car several sizes too big.

The new 2.3 litre Ford Cortina Ghia has a level of refinement and smooth performance normally only associated with more expensive cars. And, like all Cortinas, it's built to last.

What difference does the compact new 2.3 litre V6 engine make?

The compact new 2.3 litre V6 engine (also available in GL and S models) has all the superior flexibility and smoothness of the six-cylinder format. Its 108 bhp responds quickly and effortlessly to any demand made on it so driving is correspondingly very relaxed.

For example you can normally move into top gear at below 25 mph and stay there right up to over 100 mph. Because of its higher overall gearing the engine speed is about 10% lower at 60 mph than the 2 litre engine. Such a powerful and smooth engine will rarely be fully stretched and is therefore quietness itself. And, with acceleration figures of 0-60 in 10.0 and 30-50 in 7.8 seconds, overtaking is achieved quickly and safely. You also enjoy a European standard DIN fuel consumption of 28 mpg*.

A gearbox with a pedigree

The new 2.3 litre Cortina Ghia has the famous and well-tried Ford gearbox

which so often sets the standard others are judged by. It's smooth and precise and almost impossible to catch napping. Its ratios match the power of the 2.3 litre engine to give impressive and continuous performance at all speeds with plenty to spare.

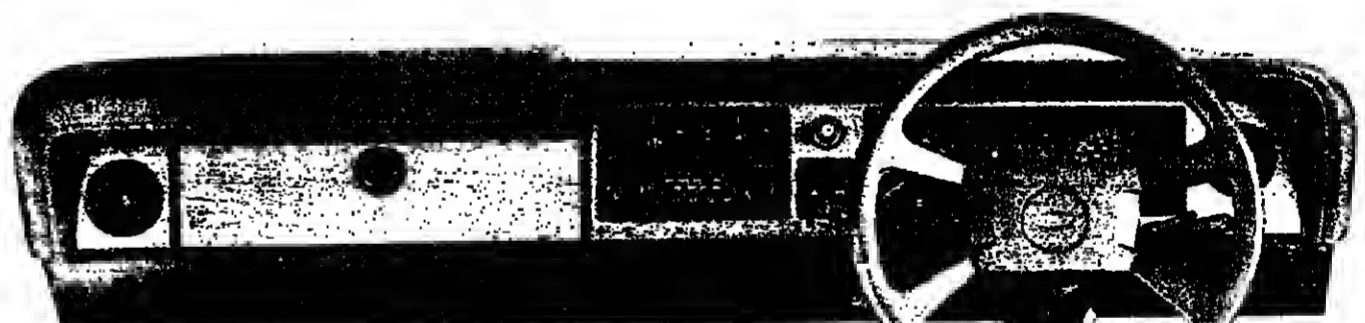
It's good to know that the optional automatic transmission has the Ford pedigree. This gives smooth, effortless driving. And the 'kick down' and intermediate gear hold gives you the extra power that's so useful for safe overtaking.

Roadholding that keeps you relaxed and confident

The thorough engineering that has gone into the Cortina is nowhere more evident than in its excellent roadholding. The result is a feeling that the car is an extension of the driver. You feel it in the way the car responds and holds the road. And in the way the 2.3 Ghia's power assisted steering takes the strain out of driving without losing the 'feel' of the car. Its long wheel base, wide track and low centre of gravity give superb stability while gas filled shock absorbers control roll and improve handling, especially on corners. When you've got five people and their luggage on board the variable rate rear coil springs compensate for the extra weight so that the handling qualities are maintained.

17-stage body protection

Preparing the Cortina body, inhibiting against rust, sealing the underside, protecting the wheel arches, handfinishing



Fingertip controls add to the enjoyment and ease of driving.



A relaxed driving position.



The centre armrest folds back giving rear seat hip room of 53.7" to take three people in comfort.

and applying 4 coats of tough acrylic paint involves no less than 17 separate processes. Under-door edges are doubly sealed and the body designed to minimise the possibility of dirt or water being trapped. Window surrounds are made of polished aluminium and even the silencer is aluminised. That's the kind of thoroughness that has gone into making the Cortina a car that's built to last.

Cortinas available with the new 2.3 litre V6 engine

Engine size (litres)	Max Speed (mph)*	DIN fuel consumption (mpg)**	2.3 CORTINA PRICES
2.3 saloon (manual)	106	28.0	GL from £3,900
			S from £4,126
2.3 saloon (automatic)	103	26.9	Ghia from £4,445
2.3 estate (manual)	106	28.5	GL Estate from £4,251
			Ghia Estate from £4,795
2.3 estate (automatic)	103	27.4	

Maximum prices as at 28 Sept 1977. Seat belts, car tax and VAT included. Delivery and number-plates at extra cost.

*Ford computed performance and economy data.

FORD CORTINA GHIA



HOME NEWS

Housing repairs 'priority'

BY MICHAEL CASSELL
A MAJOR push to stimulate repair and improvement work on older houses was yesterday called for by Mr. Reg Fresson, Minister for Housing and Construction.

Abrupt changes

Mr. Fresson continued: "We must provide an institutional framework of overall guidance from the centre, related to these local problems. This framework must be consistent with the development of longer-term strategies which will reduce the uncertainties and abrupt changes of direction that have dogged housing in the past."

Laker plans to buy two more DC-10s

BY MICHAEL DONNE

MR. FREDDIE LAKER, chairman of Laker Airways, who started the low-fare, no-frills Skytrain service across the North Atlantic between London and New York on Monday, plans to buy two more McDonnell Douglas DC-10s, worth £35m., to bring his fleet of these aircraft to six.

from fuel and oil," said Mr. Laker. "I can certainly survive through the winter—the worst months of the year—and next summer Skytrain will really take off."

Among passengers on the inaugural flight was Mr. Charles Stuart, director of commercial plans and pricing for British Airways, and also now in charge of British Airways planning out of Gatwick. He was the last passenger to board.

Conduct code for companies

BY CHRISTINE MOIR

THE GOVERNMENT has come out in favour of the new European code of conduct for companies operating in South Africa. It is to hold talks with the Confederation of British Industry and the TUC before agreeing on a set of specific guidelines on how to use the code.

U.S. banks take 16% of market

BY NICHOLAS COLCHESTER

AMERICAN BANKS in Britain going concern approach to land-raising their share of the British banking market from virtually nothing in 1959 to 16 per cent based on assets by the end of 1976.

Currency rule change will affect profits

By Michael Lafferty, City 5

DRAFT RULES for preparation of company accounts announced by the Accounting Standards Committee, the rule-making on accounting matters, will have a significant impact on the way some companies calculate profits.

'Hospital closures free cash for patient care'

HOSPITAL CLOSURES are needed to fund the money for improved services for both short and long-stay patients, Mr. David Ennals, Social Services Secretary, said last night.

Drive for youth in 'discredited' industry

A NATIONAL programme for attracting more young people into "discredited industry" was launched yesterday in Birmingham by Mr. Leslie Huchfield, a junior Minister at the Industry Department.

Preston port wins grant of £2m.

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE PORT of Preston was a special case and was looking offered two years of security for "a genuine spirit of co-operation with the announcement of a £2m. Government grant to improve the port's facilities."

New gilts chief for Capel-Cure

By Margaret Reid

CAPEL-CURE MYERS, the stock-broking concern whose 12-strong gilt-edged team is leaving to join the rival Fielding Newsco-Smith, has recruited Mr. John McGregor, a former member of the staff, as its gilts chief.

Innovator prize for brothers

Financial Times Reporter

TWO BROTHERS who s their engineering business have won a prize of £20,000 for their 1977 FDC Innovation prize with its task prize of £20,000.



These highly respectable people are secret bleepers.

What have these people got in common? Simple. A pocket-sized device from Post Office Telecommunications called a Radiopager, which helps keep them in touch with base within 900 square miles around London.

So what about putting your people on the bleep? Just fill in the coupon for more details. No stamp is needed and there's no obligation.



London Radiopaging
To: LTR.512 FREEPOST, LONDON SE1 1BR.
Please send me further details about Post Office Radiopaging.
Name:
Company:
Address:
Postcode: Tel.No:
Post Office Telecommunications Ltd. FT3

Confidence in new Devolution Bill

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE GOVERNMENT is receiving a second reading with a comfortable majority of 45 in the House of Commons for its new Devolution Bill for Scotland on the second reading and on the crucial guillotine motion.

Warning on plutonium economy

By Ian Breach, in Whitehaven

PROFESSOR Joseph Rotblat, a leading atom physicist and founder of the Pugwash standing conference on science and world affairs, told the Widescale inquiry yesterday that the greatest threat to the world would be a "plutonium economy" in which nations depended on the fast-breeder reactor as a major source of energy.

Plea by small businesses

By James McDonald

THE NATIONAL Federal Self Employed yesterday the Liberals to exert pressure on the Lib-Lab coalition to ease the burden of VAT on small businesses.

Ashley seeks inquiry on way Parliament works

MR. JANK ASHLEY, a Right-wing Labour MP and member of the party's executive, is urging the Prime Minister to set up a Royal Commission to examine the working of Parliament and the role of MPs.

Labour Party's £1-a-brick appeal for new HQ

BY JOHN S. RENNAN

THE LABOUR Party launched its £1-a-brick appeal for a new party headquarters building yesterday, 50 years ago the day that Mr. Ramsay MacDonald, then party treasurer, called for a 6d member levy to pay for the party's move into offices in the Transport and General Workers Union Headquarters, Transport House in Smith Square, Westminster.

Th...
duc...
drop is the m...
ercoming a...
Innovator prize for brothers
Plea by small businesses
Labour Party's £1-a-brick appeal for new HQ

The Uniroyal Air Deflector will reduce fuel costs, or your money back.



UNIROYAL

The Air Deflector* is supplied in plain white. Or, with Uniroyal logo at no extra charge.

The American experience, 22% fuel savings
In North America where road haulage conditions range from arctic tundra to deserts and sub-tropics, use of the Uniroyal Air Deflector is growing dramatically week by week.

Fleet operators report fuel savings ranging from 9% to 22%.

Every single operator, whatever his type of fleet or operating conditions, has realised a saving.

Just consider these five randomly selected trucking lines:-

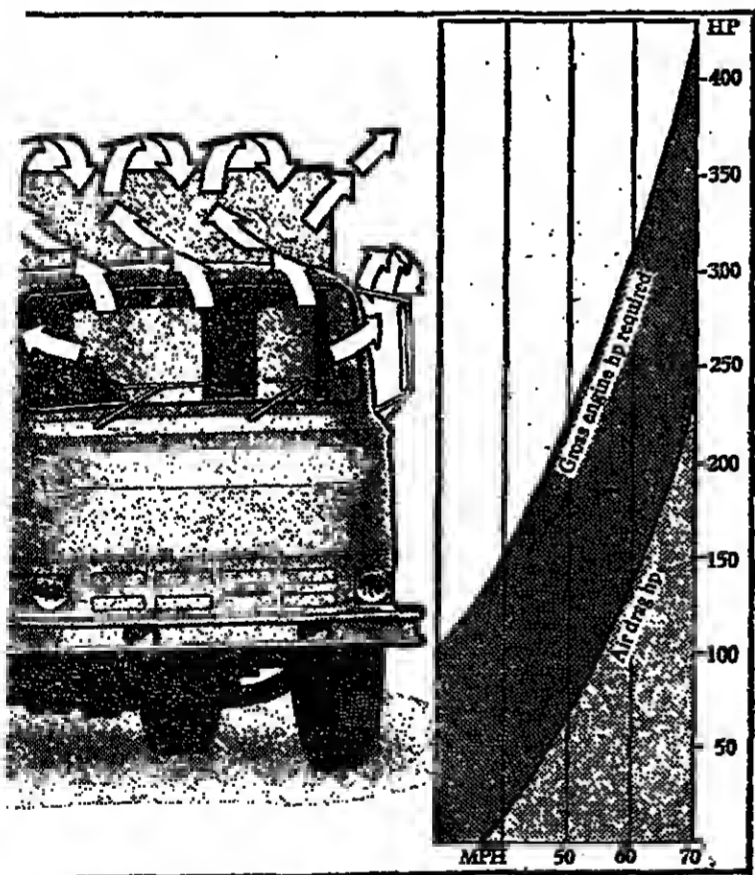
Customer	Truck Type	MPG Improvement
Armour & Co.- Indiana	Kenworth	15%
Hostess Foods Ltd. -Ontario, Canada	GMC	19%
Sunnyland Refining- Alabama	Mack	22%
Texas Continental- Texas	Peterbilt	19%
Ryder Truck Rental- Minnesota	Kenworth	9-15%

drop is the most efficient aerodynamic overcoming air resistance.
x is the most efficient shape for hauling

drawback to the flat-fronted tractor or box shape is that they punch into the wind and increasing air drag rather than smoothly,

Costs you money

But, this churning air can effectively add another 3' in height and 6' in width to the dimensions of the haulage rig. Increased hat further increases fuel consumption. The faster you go the more air drag multiplies more fuel is used to solely overcome it. For example, at 58 mph more horsepower is required to overcome air drag than in pulling the trailer (see the air drag chart for typical tractor-trailer combinations.)



At 58 mph more hp than does pulling the load.

A positive guarantee you'll save fuel costs

Tell us your average mileage, general operating conditions and we'll tell you what savings you can expect your fleet to achieve.

Also, we'll tell you at what point the Air Deflector should have paid for itself. After this, it's plain savings all the way.

What's more, we underwrite the Uniroyal Air Deflector with a guarantee. Simply - if you don't save money with it you get what you paid for it back. No ifs or buts about it.

Uniroyal versus other air deflectors

There are other air deflectors available. But all pale into insignificance beside Uniroyal's.

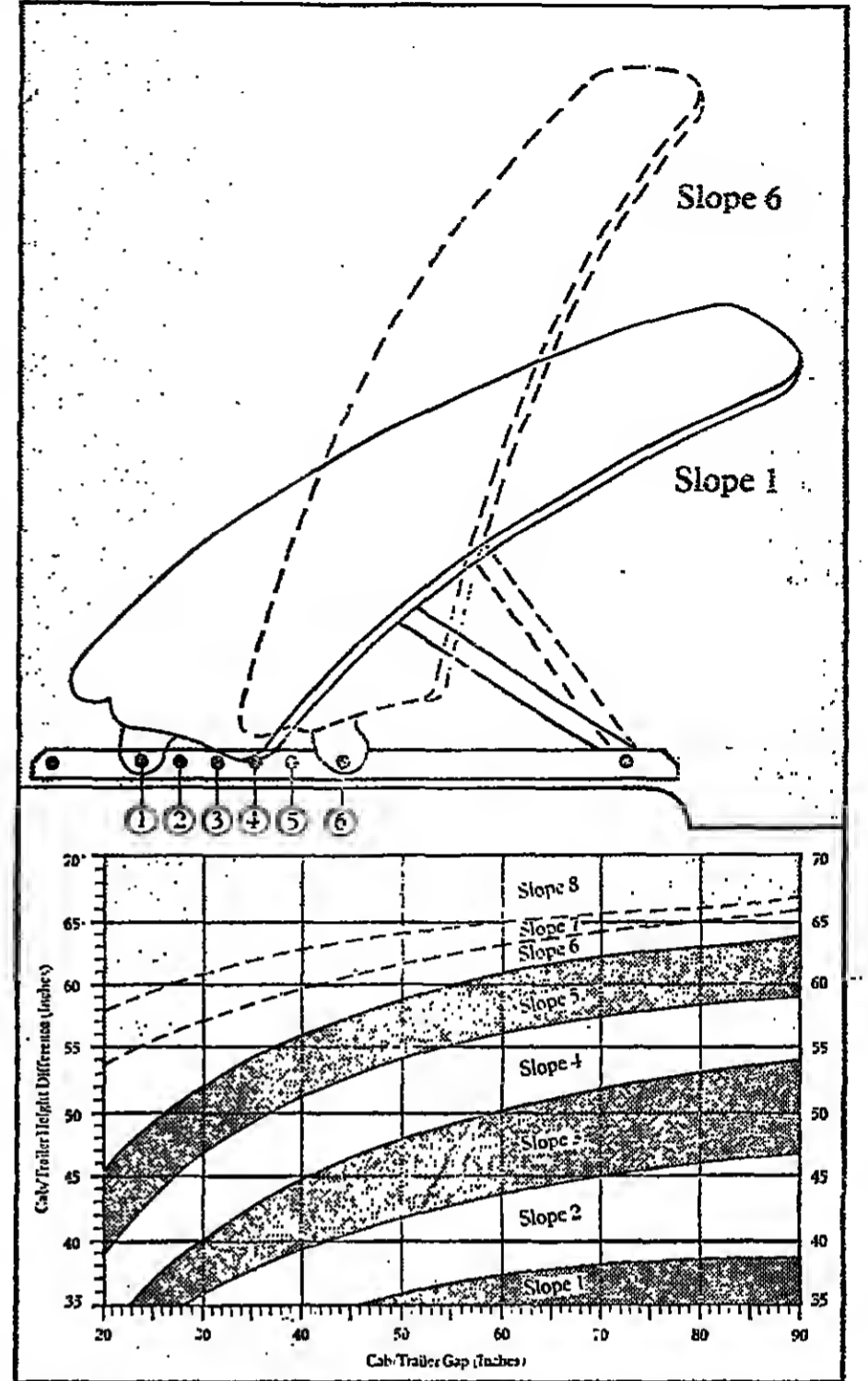
First, its aerodynamic shape and set-up are right for varying cab and trailer combos, being the result of highly sophisticated aerodynamic knowledge.

Only the Uniroyal Air Deflector has a variable angle. It can be set for both the height difference and the gap between cab and trailer. This results in the most suitable angle of profile for smooth airflow.

It is enormously strong, being hot moulded glass fibre - not cold, hand lay-up. (Deflectors meet very high stresses and it wouldn't do to shed one on the motorway.)

Fixtures and fittings are equally high-grade, strong and durable.

They're designed to adjust to the differences of specific cabs. As such, they have the full approval of cab manufacturers.



Different profiles for cab/trailer height, cab/trailer gap.

Free fitting

Installation is simple but we do it for you. And quickly. Preferably, for us and for you, while cabs are undergoing routine maintenance.

The Uniroyal installation engineer sets the slope-profile according to the specific cab and trailer and then the deflector bolts on with 8 securing bolts. Simple as that.

He'll also leave you a simple deflector angle calculating chart for resetting the deflector should cab and trailer combos change.

The Uniroyal Air Deflector - a modification that costs you less than nothing.

Answer from outer space

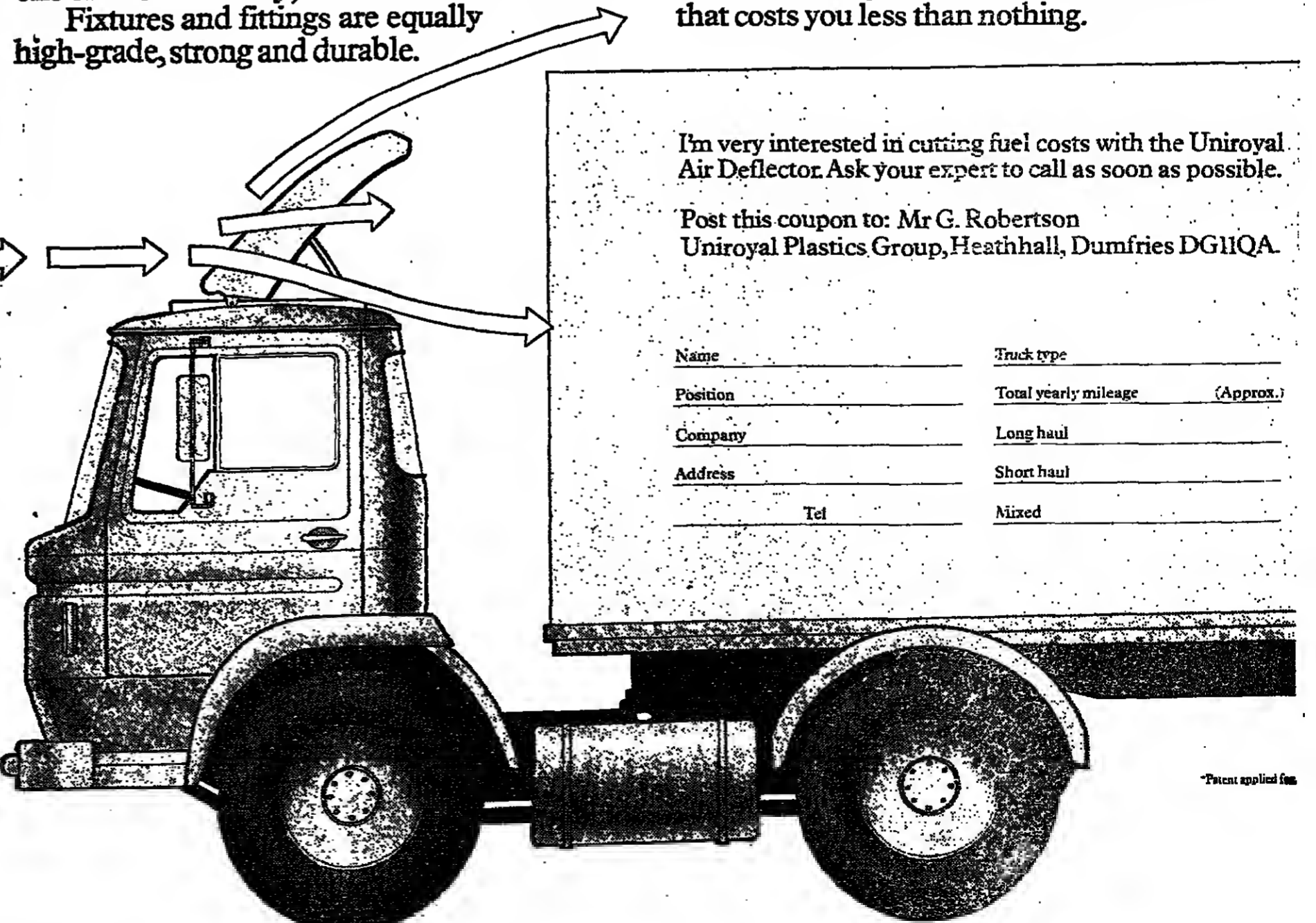
With a simple modification air drag can be reduced by around 20%.

The result is a major increase in miles per gallon and lower operating costs.

The fuel saver is called the Uniroyal Air Deflector. It does just what the name implies.

With the Air Deflector, instead of cab and trailer fighting air-buffeting the air stream flows smoothly around and over the top of the rig. Although the Air Deflector is simple in appearance, the geometry is the result of serious aerodynamic research.

The Uniroyal's aerodynamic specialists were the same team who developed streamlining solutions for American rockets.



I'm very interested in cutting fuel costs with the Uniroyal Air Deflector. Ask your expert to call as soon as possible.

Post this coupon to: Mr G. Robertson
Uniroyal Plastics Group, Heathhall, Dumfries DG11QA.

Name	Truck type
Position	Total yearly mileage (Approx.)
Company	Long haul
Address	Short haul
Tel	Mixed

*Patent applied for

HOME NEWS

Price Commission and CBI may set up working party

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

A JOINT working party of the Price Commission and the Confederation of British Industry... The working party would try to isolate those facts which the commission needs when sifting applications in the first place.

First signs of this possible operation emerged yesterday at the Food Manufacturers Federation Conference in London... Mr. Charles Williams, the commission's chairman, said he had agreed to discuss with the CBI ways of altering the information requirements involved in the new system of price controls.

Mr. Williams, who was at the conference as an observer, was reacting to an attack on the bureau part of the new price control legislation by Mr. Ronald Halstead, chairman of the Beef and Lamb Producers' Association.

Mr. Halstead said that far from cutting the amount of paperwork involved in preparing price increase notifications for the commission, as promised by the Government when it introduced the legislation in the summer, the new controls meant companies had to provide more information than ever. This put an intolerable and unnecessary burden on them.

Some members of the commission are believed to sympathise with arguments that industry is being asked to provide too much information on a routine basis. The present notification order requires companies to provide much of the old cost related data as well as information such as

Industry's problems on price controls. The operation of the old Price Code had squeezed the industry's margins from about 5 per cent in 1972 to a low of 3 per cent in 1974, he said. Since then there had been a small recovery to an estimated 4.2 per cent, but the industry still had a negative cash flow of about £15.9m.

The new price controls, which had replaced the old rigid regime, had increased uncertainty in the industry. This was bound to affect investment decisions and limit the innovation and risk-taking that was necessary.

Mr. Roy Jenkins, the commission's chairman, said that the commission would continue to work with the industry to improve the system. He said that the commission would continue to work with the industry to improve the system.

Mr. Jenkins said that the commission would continue to work with the industry to improve the system. He said that the commission would continue to work with the industry to improve the system.

Mr. Jenkins said that the commission would continue to work with the industry to improve the system. He said that the commission would continue to work with the industry to improve the system.

The day something unusual happened on the 7.17

By Michael Dixon, Education Correspondent

A NEW DEPARTURE in training began yesterday as the 7.17 a.m. pulled out of Cambridge station on its way to Liverpool Street. Instead of stilted yawns behind treading newspapers, passengers in the last carriage, especially reserved by British Rail every Tuesday and Thursday morning, were immersed in a study club.

The eight people in the rear-most seats settled down for a lecture by Mr. C. J. Bourne on the history of the English language. About two dozen others, however, were particularly reserved by British Rail every Tuesday and Thursday morning, were immersed in a study club.

She has organised the study club on a voluntary basis after hearing of the idea from Dr. Michael Young, chairman of the National Consumer Council, and with the sponsorship of the Advisory Centre for Education, itself in the process of moving headquarters from Cambridge to London.

While unimpaired by the high temperature, Cambridge dons are not sufficiently regular travellers for the study club's needs, and rarely seem to set out for London before the 10.26. Moreover, the bulk of the club's students do not board the classroom until it reaches Audley End, the stopping place for trendy Safron Walden.

That still leaves them, and the late scholars who embark at Newport, around an hour of lessons, before they reach London at 8.40.

Dr. Le Pelley is much encouraged by the response and, having conducted several market surveys on the route in May and June, is thinking of coupling up to the 8.04 and 8.09 commuter services as well. Since there is little hope of reassembling the student body on any one train back to Cambridge, evening classes are unlikely.

At this point the new club has no plans to coach its students for examinations, as one of its avowed aims is to provide a more relaxed atmosphere than that which they have little left to learn.

The Thomson sets £6 surcharge limit

BY JOE RENNISON

THOMSON HOLIDAYS, Britain's biggest tour operator, is to drop the "no surcharge" guarantee which has been expressed that since the holidays it is serving for summer 1978, the guarantee will be to the disadvantage of the customer.

Mr. Davies was optimistic about the prospects for the holiday industry next year. He said that the industry should be able to attract more people abroad next year as this, and the listed price for a holiday if a surcharge becomes necessary for any reason. This is the same scheme as offered by Thomson for the 1977-78 winter holiday programme.

The reason for the change, according to Mr. Roger Davies, marketing director, is that the "no surcharge" guarantee was too large a commitment to take on a commercial basis. There is a limit to how much one can tolerate the risks.

It was far more important to know exactly the maximum price he would have to pay and the scheme struck a better commercial balance for Thomson.

V6 engines will boost Cortinas

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FORD U.K.'s efforts to challenge the dominance of British Leyland in the executive car market takes a further step to-day with the addition of a V6 2.3 litre engine to the new Cortina range.

The engine, made in West Germany, is the one used in the new 2.3 litre Granada. But the 2.3 Cortina, unlike the Granada, will be assembled in Britain at the Dagenham factory.

Ford's decision to put the V6 engine into the Cortina coincides with Leyland ending its large Triumph 2000 range and the old Rover 2000 series, which has left a significant gap in the British market.

Leyland is expected soon to offer luxury cars with engines in these ranges, but Ford believes that can pick up at least 10,000 sales a year with its V6.

The introduction of the new engine completes the remodelling of the Cortina range, which has engines starting at 1.3 litres and going up in steps to the new V6.

The programme has seen the development of a more up-market image for the car than it had in its previous style, and the aim is to reinforce this with the new engine.

Ford is aiming to sell about 160,000 Cortinas in the U.K. next year. This would mean a considerable improvement on its recent performance, which has been dogged by poor production and industrial relations problems at Dagenham.

Last year's sales totalled 128,000 units, and the previous year's 106,800. These compare with the record 181,800 Cortinas sold in 1973.

Prices of the Cortina 2300 range from £5,200 for the GL edition, to £4,794 for the Ghia edition.

Change in road responsibilities

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

THE DEPARTMENT OF Transport has changed the responsibilities of senior civil servants in a further shift of emphasis from road building.

Du Pont plant decision soon

By Kevin Done, Chemical Correspondent

DU PONT, the biggest chemical company in the U.K., is to decide in the next few weeks whether to go ahead with a £20m-£25m modernisation programme at its oldest works in the U.K., Maydown in Northern Ireland.

The plant, which manufactures neoprene, a synthetic rubber, started production in 1952. The process is now 25 years old and is being replaced by a new virtually 100 per cent complete with more modern methods.

Most of Du Pont's plants in the U.S. and its competitors plants in Europe, are already producing neoprene. The new plant will produce a higher quality neoprene, which will be used in a wider range of applications.

There is a good prospect that this investment could be the largest U.K. investment in the chemical industry in the last few years.

East links led to cut in defence

By Rupert Cornwell, Ltd

A LEADING Conservative spokesman has blamed the "ambitious" expansion of the Labour Party's defence programme on the East-West link.

The spokesman, Mr. Gilmour, said that the Labour Party's defence programme was a result of the East-West link. He said that the Labour Party's defence programme was a result of the East-West link.

Voluntary for advertising defended

By Michael Thompson-N

THE CHAIRMAN of the Advertising Standards Authority yesterday defended its role in controlling advertising while agreeing that it would produce a new code of practice.

The voluntary code will be strengthened to make the legal intervention of the Advertising Standards Authority a last resort. But he said that the code would be strengthened to make the legal intervention of the Advertising Standards Authority a last resort.

Archway Road inquiry resumes

The local public inquiry into proposals for roads in the London Borough of Haringey connecting Shepherds Hill to the proposed A1 Archway Road and to Holmesdale Road, will be resumed at Archway Central Hall, Archway Close, London, on Monday.

Oil pricing 'controlled' by Saudis

By Our Energy Correspondent

BRITAIN may soon become a major oil producer in its own right, meeting the whole of its demand from the North Sea, but the future pricing of oil will continue to be dictated by Saudi Arabia, according to Mr. Anthony Wedgwood Benn, Energy Secretary.

Writing in the National Coal Board's Coal and Energy Quarterly, Mr. Wedgwood Benn points out that by 1979 Saudi Arabia would be able to vary oil production between 9m and 14m barrels a day, "almost at the turn of a tap."

A variation of that order—the equivalent of at least two North Seas—could have a major impact on price without affecting Saudi revenue: if the taps were turned on the price would go down but the Saudis would sell more, whereas if the taps were turned off, the price would go up.

Britain was inevitably beginning to think of a major oil producer, the Energy Secretary said. The country would be among the top 10 suppliers within the next two and a half years.

Mr. Wedgwood Benn believed that 1977 would be regarded as a watershed in energy policy terms.

Compromise over Tartan platform

BY RAY DAFIER, ENERGY CORRESPONDENT

BRITISH STEEL Corporation's oil platform fabricating subsidiary, Redpath Dorman Long, is to form a joint venture operation with the French group, Union Industrielle d'Entreprises, to bid to win more offshore orders.

This is likely to be the outcome of a compromise deal in which the two companies will share work on Texaco's Tartan Field platform. The joint venture is expected to be announced in the next day or two.

RDL will soon start recruiting several hundred construction staff for its fabrication site at Methil, Fife. It is becoming clear that the company will be asked to undertake 20 per cent, to 40 per cent, of the Tartan fabrications.

The majority of the construction work—estimated at cost £20m—will be carried out by UIE, although most of the steel is being provided by British Steel Corporation.

This means the work content on the platform will be split roughly 50-50 between the U.K. and France.

The Tartan Field development scheme is expected to cost about £30m. U.K. companies will also probably be involved in the construction of platform equipment and pipework.

The compromise follows weeks of wrangling between Texaco, RDL, UIE and the Department of Energy. UIE submitted the lowest tender but work-hungry RDL was also on the short list for the contract.

Joint venture arrangements between the two companies open a number of offshore orders opportunities. UIE may be in a better position to win further orders in the U.K. sector while RDL will have the enhanced chance of bidding for work in the French sector.

This is important as oil companies are about to embark on a major exploration programme in French and U.K. waters of the Western Approaches. It is likely that the Energy Department will warmly welcome the Tartan deal. The U.K. platform industry is busy in general. Five to the eight British fabricating sites are pre-occupied, awaiting a fresh round of platform orders, and thousands of men have been laid off.

BP scraps North Sea well

BRITISH PETROLEUM has abandoned a well in the North Sea, 100 miles off the Shetland Isles, after spending £5m on it.

In partnership with the London Atlantic Oil Company, BP encountered high pressure gas during one of the most expensive and longest drilling exercises in U.K. offshore waters.

More than £5m was spent on the well in block 3/29, east of the Shetlands.

BP had previously found high pressure gas in the block, but the company hoped that it was a gas "cap" to an oil reservoir. BP said yesterday that the gas was not considered to be "commercially viable."

Sea Conquest the rig involved in the test, has been moved to block 21/2 where it will drill an exploratory well on behalf of the BP-Enjay partnership.

BP is earning a 65 per cent interest in the block as a result of that well which will be drilled in water over 1,100 feet deep.

Enjay is owned by Petro-Canada, Canada's largest oil company. BP is earning a 25 per cent interest in the block as a result of that well which will be drilled in water over 1,100 feet deep.

The Shetland works in the Midland will be threatened as investment in a new electric furnace there would not be comparable, and the £35m major expansion of the Port Talbot steel mill, South Wales, might be scrapped. There would be no loss in output ahead with the second stage of the integrated Redcar works.

Thousands of new job opportunities would be lost and the steelworks plant makers plunged into deep despair.

The only glimmer of light as far as the unions are concerned would be that the many old steelworks scheduled to be closed by 1980 under the review by Lord Bessborough, Minister of State at the Department of Industry, would not be closed much more quickly. The overall savings would be so small as to make the exercise unproductive.

Concern over a Rake's Progress

BY ROY HODSON

MOST of the big steel-makers are losing money heavily because the market for their products has weakened.

But British Steel is in the unique position of running no losses, which may well total some £700m, during the four years up to the end of 1979, while at the same time spending large sums of public money on the most ambitious steel industry modernisation Britain has ever seen.

The Government and Whitehall have viewed this "Rake's Progress" with increasing concern since it stopped making profits in 1974-75. But British Steel is Britain's largest steel-making industry in public ownership.

Sorex given £1.5m. boost

WARD BLENKINSOP, the chemical manufacturer, is to spend £1.5m to increase capacity at its Sorex subsidiary at Widnes, Cheshire, bringing total new investment at the site to about £5m.

Finance house cuts interest rates by 2%

By Michael Blandin

UNITED DOMINIONS TRUST, the leading independent finance house, is cutting the interest rate on its 12-month deposits from 12 per cent to 11 per cent from the beginning of next week.

Councils 'being used as political footballs'

BY STUART ALEXANDER

LOCAL GOVERNMENT is in danger of being "used as a football" to achieve political ends, claimed Commander Duncan Lock, chairman of the Association of District Councils yesterday.

When the corporation hovered between profit and loss a few years ago it was the practice to finance its expansion programme with Public Dividend Capital. Profits were expected more often than not and the debt could be serviced.

But since British Steel has become an inveterate money-loser its supply of Public Dividend Capital has had to be restricted to 55 per cent of its capital requirements. It has been spending up to £500m a year on the new plants and this year, after annual restraint, will spend more than £500m.

The annual contribution now amounts to anything up to £500m a year. It is not being serviced because there are no profits to pay the dividends. The money is in effect a Government contribution in pay for 55 per cent of the corporation's annual losses.

That point is not lost upon the European Steel and Coal Community which is believed to regard the arrangement as contrary to its rules guarding against artificial Government support for steel-makers.

The fact that most of the other European steel companies are receiving clandestine aid in one way or another has probably protected the British Public Dividend Capital system so far.

It could come under attack, however, at any time both from the Community and from the U.S., which is looking for unfair

trading practices by companies selling steel into the American home market while U.S. steel-makers are on short time.

The really massive question, however, is how the Community and the remainder of the steel world will react if the Government is forced to bail out British Steel from a debtors' prison.

The Government is going to have to consider some finer points of foreign policy before it can proceed, as it may have to do with a radical capital reconstruction of British Steel.

The crux of the matter is whether the Government wishes to support British Steel's expansion programme or to encourage a new steel plant programme any longer now that it knows that foreign steel sales will show inadequate profits or no profits for some years to come.

If the Government decides that public funds cannot be tied into steel projects it will have to divide the British Steel investment programme (some £100m over the next 10 years) into two parts.

The first part would be allowed to continue. The heavy steel works at Scunthorpe is virtually complete after modernisation and expansion. The modern strip mill at Llanwern, South Wales, is in good shape as improvements are finished.

The Scottish central steel-making "kitchen" at Ravenscraig and the first stage of Redcar works, Teesside, would be finished.

The second part would have to be cancelled. And

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It was understandable that a British Government should not want to prejudice the results of overall economic policy by a too

rapid increase in prices. But the commission would continue to work with the industry to improve the system.

It takes teamwork to borrow. It takes teamwork to lend.

When a businessman wants to use a bank's money, he starts with a proposition in mind: an export order to finance, a new production line of equip, a fleet of trucks to make delivery swifter and safer.

It takes your management team to put that proposition together.

It takes our management team to answer it.

Put your proposition to your local Midland bank manager. He and his team will help you find the right answers—even if they're not the ones you were originally thinking of.

Export credit finance backed by E.C.G.D. may be available at finer rates. Leasing may have considerable advantages over outright purchase. Or perhaps instalment finance could best solve your problem.

Your local Midland manager can help you answer all these business questions, and more. He gains additional strength from Midland Bank Group, a powerful team of companies specialising in businesslike solutions for industry.

And they're all as accessible to your business team as a call to your local Midland Bank.

It's time your business team met the Midland's



Midland Bank

APPOINTMENTS



Group Marketing Executive

This strongly decentralised group is co-ordinated from a small Head Office in Windsor. Comprising five divisions, it operates from a number of locations in the U.K. and has interests in 19 overseas countries.

In order to maintain our strong market penetration an additional marketing position has been created. He or she will be closely involved in identifying, monitoring and reporting group and divisional market trends and contributing in the development of appropriate market strategy.

The ideal candidate will probably be aged about 30 and currently earning around £5000 p.a.

Interested applicants should write or telephone for a copy of the job specification and application form to Miss Irene Innes, Group Personnel Co-ordinator.

Unicom Industries Limited
Castle Hill House, Windsor, Berkshire SL4 1LY
Telephone Windsor 54231

Leicester Polytechnic
Professor of Business Finance
Head of the School of Economics and Accounting
The appointment will be to develop the teaching, research and consultancy in Business Economics and Accounting studies, and offer a specialism in an applied field related to this work.

PERSONAL
IS IT LEGAL? Help us to keep advertising honest. Write for your free copy of the main points from the British Code of Advertising Practice.

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE
In the Matter of MARGA M. BULLING LIMITED and in the Matter of the Companies Act 1947.
NOTICE IS HEREBY GIVEN that a Petition for the winding-up of the above-named Company...

PERSONAL

IN THE HIGH COURT OF JUSTICE
In the Matter of MARGA M. BULLING LIMITED and in the Matter of the Companies Act 1947.
NOTICE IS HEREBY GIVEN that a Petition for the winding-up of the above-named Company...

COMPANY NOTICES

LYDENBURG PLATINUM LIMITED
(Incorporated in the Republic of South Africa)
NOTICE OF DECLARATION OF DIVIDEND No. 48
The estimated financial results of the company for the year ending 31st October 1977 are as follows:

T.C.N. INVESTMENTS N.V.
NOTICE IS HEREBY GIVEN that the Board of Directors of T.C.N. Investments N.V. has decided to pay a dividend of 10% on the shares of the company...

COMPANY NOTICES

KUMATSU FORKLIFT CO., LTD. (CORP.)
Incorporated in Japan
NOTICE OF AN ORDINARY GENERAL MEETING OF SHAREHOLDERS
To be held on 27th October 1977 at 10.00 a.m. at the Company's Head Office...

EUROPEAN INVESTMENT BANK
NOTICE IS HEREBY GIVEN that during the month of October 1977, the Bank will be issuing a new issue of 10% Euro Notes...

THE LIBERALS AT BRIGHTON



Mr. David Steel, party leader, acknowledges applause for his speech on the opening day of the Liberal assembly. From left: Mr. Emyln Hooson, Mr. Clement Freud, Mr. Jo Grimond, Mr. Jeremy Thorpe and Mr. Basil Goldstone, the party president.

Steel claims U.K.'s recovery stems from Lib-Lab pact

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE EXISTENCE of the Lib-Lab pact has been essential in putting Britain on the road to economic recovery and must be wholeheartedly supported by Liberals, Mr. David Steel, the Liberal leader, told delegates in his opening speech to the assembly.

Pied Piper's tune is so alluring...

BY PHILIP RAWSTORNE

LIKE SOME Pied Piper of politics, Mr. David Steel yesterday led the entranced Liberals out of their doubts about the Lib-Lab pact.

Party launches appeal to combat deficit

BY RICHARD EVANS, LOBBY EDITOR

THE LIBERAL Party's financial difficulties in fighting an early general election are shown starkly in the annual report and accounts published yesterday.

Majority backs European group membership

BY IVOR OWEN

BY A DECISIVE majority, the most consistent pro-European party in Britain, the Liberal Party membership of the Federation of Liberal and Democratic Parties of the European Community...

Smith hits at 'personal remarks'

BY JOHN HUNT

THE ALREADY cool relations between Mr. Cyril Smith, Lib MP for Rochdale, and the leader, Mr. David Steel, took a turn for the worse last night.

Mr. Smith made it plain he took great exception to remarks which Mr. Steel made in his speech to the assembly earlier in the day.

Mr. Smith, the Lib MP for Rochdale, said he was 'astonished' by the 'personal remarks' which Mr. Steel made in his speech to the assembly earlier in the day.

Sanity

Those of us who hold the view that the Liberal Party should continue to fight for the Liberal cause, and not to be a party of the Government, should be sane.

Party launches appeal to combat deficit

BY RICHARD EVANS, LOBBY EDITOR

THE LIBERAL Party's financial difficulties in fighting an early general election are shown starkly in the annual report and accounts published yesterday.

Majority backs European group membership

BY IVOR OWEN

BY A DECISIVE majority, the most consistent pro-European party in Britain, the Liberal Party membership of the Federation of Liberal and Democratic Parties of the European Community...

Vertical advertisements on the right edge of the page, including 'Smith hits at personal remarks', 'Party launches appeal to combat deficit', and 'Majority backs European group membership'.

LABOUR NEWS

Westminster Press barred from four conference

PIKE, LABOUR CORRESPONDENT

Specific newspapers in the Westminster Press group are being allowed to send reporters... Mr. Clark said yesterday there were precedents for the Labour Party refusing facilities to newspapers involved in disputes...

Winning St. protest civil servants

CHURCHILL, LABOUR STAFF

Breaking its own declared policy of a return to normal collective bargaining, and breaking faith with its own servants... The unions are believed to be prepared to make substantial concessions on the agreement...

Mining is Britain's most dangerous job

LABOUR STAFF

The report, which covers 1971-1975 and is the first time such statistics have been brought together... The report points out that in a number of industries, including mining, quarrying and construction, which are among the most dangerous, Britain compares favourably with other EEC countries...

Shipmen may go back

British yesterday when TGWU dockers at Fowey agreed to blark a Spanish ship whose crew has gone on strike.

Tanker detained

The National Union of Seamen refused yesterday to allow a 10,000-ton oil tanker to leave the Milford Haven terminal in Wales because it alleged the Asian crew was being paid below International Labour Office rates...

Hospital protest

Mr. David Emms, Social Services Secretary, was yesterday surrounded by a chanting crowd of 300 when he visited St. Nicholas Hospital, Plumstead, London, which is threatened by closure...

Pit strike

MINERS at Bevercotes colliery in North Nottinghamshire, went on up-to-date pit in Europe, went on strike yesterday claiming there is under-manning on the night shift...

Jobs lost

Priority manpower has the fourth successive drop in the number of jobs lost in the last week over management to make services redundant...

Funeral workers are as involved as any in the confused aftermath of the incomes policy. Pauline Clark, Labour Staff, explains.

Undertaking a strike

LONDON undertakers are meeting today in an attempt to prevent Britain's first strike by funeral workers. Normally a forgotten group, they are as involved as any other in the confused post-incomes-policy scene...

Stoppages The funeral workers, who include managers, embalmers, hearse drivers, and coffin makers, at present receive a basic £48 plus £2 for unsocial hours...

Mr. David Coates, general secretary of the 2,000-strong funeral operatives union, insisted yesterday that the action is a 'ploy' but according to the employers, represented by the London Association of Funeral Workers...

Bid to end Leyland deadlock

BY OUR LABOUR CORRESPONDENT

LEADERS of Britain's two largest unions will meet again this week in a further bid to break the deadlock which is paralysing Leyland Cars management... The AUEW, like Leyland, favours the replacement of piece-meal bargaining arrangements...

over whether funeral service employers are vulnerable to Government sanctions. Mr. David Coates, general secretary of the 2,000-strong funeral operatives union, insisted yesterday that the action is a 'ploy'...

But a confrontation with their employers' organisation representing some 170 funeral companies in Greater London has come to a head because of supplementary demands on productivity and other grounds.

Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers, said yesterday that if a solution is not reached this week he will seek further meetings with leaders of the Transport and General Workers' Union...

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Bryan Wilson, group director of personnel, National Carriers, is to become regional manager of the NATIONAL FREIGHT CORPORATION when Co. stockholders.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

APPOINTMENTS

Executive posts at Fisons

Following the acquisition of the Gallenkamp Group by Fisons, Mr. F. Hallett, chairman and chief executive of the Gallenkamp Group, has been appointed an associate director of the main Board of Fisons...

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Mr. Philip M. Brown, head of the automotive unit in the world corporation group of CITIBANK N.A. in London, has been appointed resident vice-president.

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as secretary of Vosper and Mr. R. C. Duceane has joined the Board.

Rustenburg Platinum Holdings Limited (Incorporated in the Republic of South Africa) Preliminary unaudited consolidated report

Table with 4 columns: 1976 Previous accounting basis, 1976 Year ended 31st August, 1977, 1977 Previous accounting basis. Rows include: Net operating profit from sales of metal, Provision for renewals and replacements, Operating profit after provision for renewals and replacements, Profit before taxation, Profit after taxation, Dividend, Source and Application of Funds, Financial Results for the Year, Changes in working capital, Capital Expenditure.

and renewals R9.7 millions was expended during the year, leaving a balance carried forward of R6.3 millions. It is estimated that capital expenditure of an expansion programme will be R1.3 million during the year ending 31st August, 1978, and that actual expenditure on renewals and replacements to maintain production will be R21.2 million, most of which will be in the form of the provision of the next generation of shaft systems and related development.

The Management Page

EDITED BY CHRISTOPHER LORENZ

Lewis describes how a company made a recovery by revitalising skills and expertise which had lain dormant

Giant strides that lead to better fortunes

of a walking dragline prompts questions about what walks on feet. The machine, which is 314 feet long, has one tooth for every 100 feet of ground with a walking dragline colossal machine, almost 2,000 tons around 44m. used in open-cast for taking away the topsoil or ore. At the moment there is an unprecedented demand for them and a shortage of supply. Around to this situation, the revival of coal as a source of energy, has concluded that oil, upon which the world has come to rely, is finite. Further appreciation is given to the fact that coal is a non-polluting source of energy. The current rate of production is 700 million tons a year. The fact that mining costs half the price of oil, and that coal is a non-polluting source of energy, has led to a resurgence of interest in these mechanical dinosaurs which became apparent in 1975 when someone asked if they could be revived. The answer was yes, using the expertise that still exists within the workforce and opening up the old production lines.

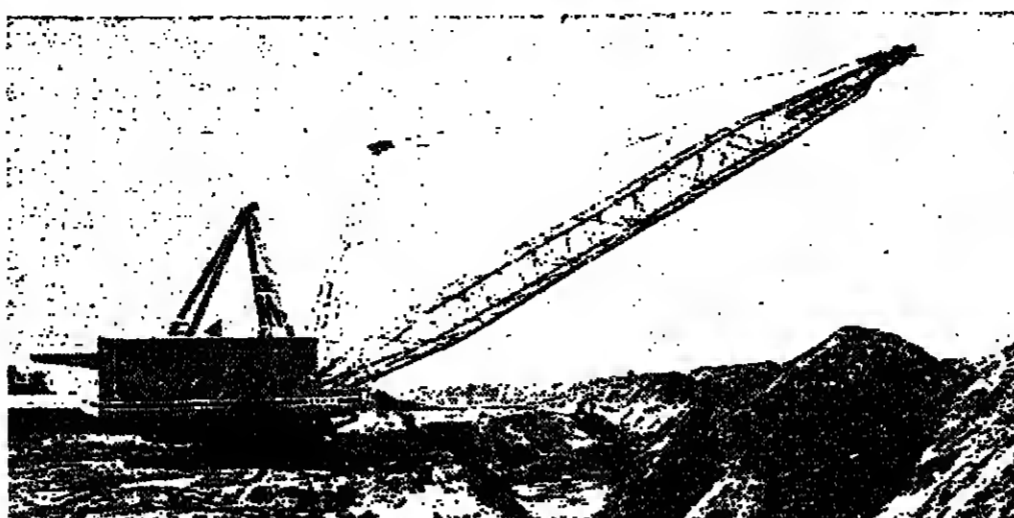
But the resurrection of walking draglines is only part of the story for Ransomes—it is more a case of the resurrection of the entire company.

In 1972, the year before the oil crisis erupted, Ransomes was deeply in the red and its then parent company, Newton Chambers, was preparing to run down its subsidiary. This prompted a local outcry. The situation was resolved when Central and Sheerwood, a holding company with financial and industrial interests, moved in with a takeover bid for Newton Chambers in the autumn of 1972. The first move with regard to Ransomes was to install a new chief executive. The new masters chose Mr. Bob Perkins who, at the time, was chief executive of Aveling-Barford (a British Leyland heavy plant subsidiary).

When Mr. Perkins arrived, he found a very shabby factory, a skilled but demoralised workforce that was steadily drifting away to find more gainful employment elsewhere, poor management systems and too many unprofitable lines. His subsequent blitz on the company was three-pronged: be rationalised the

product lines; he boosted morale on the workshop floor; and decided to increase exports. Taking this in sequence, and in more detail, the first activity to go was the manufacture of hydraulic excavators which was unprofitable. This left the company with crawler cranes, hydraulic cranes and truck concrete mixers. Central and Sheerwood meanwhile approved an investment programme as a result of which the factory layout and production processes were redesigned.

This in itself helped the second leg of the process—the raising of morale—since the workforce had seen virtually no money spent on the place for years. Working conditions were improved and one of the boasts of Bob Perkins is that during the fuel crisis, when the machines were not operational, the men painted their own



The bucket attached to the 314 feet long boom of a Rapier W2000 electric walking dragline takes 32 cubic yard bites out of the ground.

machine tools. The walls were painted for the first time in 20 years. And, to crown the rebirth, "R and R" flags were flown from the roof of the factory.

In addition to all that monthly labour and staff meetings were started where employees were encouraged to voice their grievances. The third and final effort, an exports, was based on the view that the U.K. market could not absorb Ransome and Rapier's proposed output. The company also considered that the home market anyway was less reliable because of the wildly changing fortunes of the construction industry and that, because of the weather, it was seasonal—and not just in the U.K. but in Europe as a whole.

Bob Perkins and his colleague, William Ballard, who

joined him from his own company to take the post of sales director, set about a complete reassessment of R and R's distribution throughout the world. One of the first arrangements to disappear was the marketing agreement that existed with the American firm of Koehring, a legacy from the Newton Chambers days.

The new team went on to change 20 distributors throughout the world and added many new agents in developing countries. Representatives of those appointed have since been taken to Ipswich for complete training on the machines they are selling. A lot of effort has gone into expanding the European penetration in general and France in particular. But the fastest growing market to emerge to date is the Middle East.

And while R and R is a relative minnow to the giants such as Bucyrus-Erie and Marion Power, it is a relative giant in its field, recently sent one of its researchers to visit Ransomes. The resulting report concludes: "We believe R and R represents an unusual challenge to the U.S. dragline industry. Specifically, R and R's current management has an intense view of its markets (particularly the overseas area), believing that the company represents one of Great Britain's last efforts to be successful in a highly competitive capital goods market."

While the giants of the industry are still mystified by Ransomes' likely impact, there is still sufficient business to go round in the U.S. market for everyone to remain happy. The picture to date owes nothing to the walking draglines, the first of which will be delivered this year to an American customer to start operations in 1978.

Everyone in the business is being very cagey about what their dragline capacity is for fear of giving away too much information to competitors. But Ransomes and Rapier reckon that it has a potential capability of ten machines a year from the facilities that exist within the Central and Sheerwood group.

Perhaps one of the most impressive achievements is that Ransomes and Rapier, which had almost received last rites five years ago, is squaring up to its big league American competitors in their own back yard.

In any event, the effect of all these changes is well illustrated by the trend in profitability. Bucyrus-Erie and Marion Power from £4.5m of turnover and a £750,000 trading loss in 1972, the company moved to a sales figure of £9.4m, and profits of £860,000 within one year.

And what is more important, this was that the Wall Street progress has continued. The Turnover in subsequent years moved smoothly to £11.6m, in 1976, and finally to £19.2m, in 1977. More significantly perhaps this has been accompanied by profits of £1.2m, £1.9m, and £2.6m. When considered against the Central and Sheerwood's total pre-tax figure of £3.3m, last year, the importance of this revitalised subsidiary becomes a little clearer.

Over the same period the export content has jumped from 23 per cent of total to 50 per cent, and in the current year is running at over 80 per cent. The return on capital has also leaped from 16.3 per cent to 36 per cent.

And, what is more, the picture to date owes nothing to the walking draglines, the first of which will be delivered this year to an American customer to start operations in 1978.

Everyone in the business is being very cagey about what their dragline capacity is for fear of giving away too much information to competitors. But Ransomes and Rapier reckon that it has a potential capability of ten machines a year from the facilities that exist within the Central and Sheerwood group.

Perhaps one of the most impressive achievements is that Ransomes and Rapier, which had almost received last rites five years ago, is squaring up to its big league American competitors in their own back yard.

And what is more, the picture to date owes nothing to the walking draglines, the first of which will be delivered this year to an American customer to start operations in 1978.

Everyone in the business is being very cagey about what their dragline capacity is for fear of giving away too much information to competitors. But Ransomes and Rapier reckon that it has a potential capability of ten machines a year from the facilities that exist within the Central and Sheerwood group.

Perhaps one of the most impressive achievements is that Ransomes and Rapier, which had almost received last rites five years ago, is squaring up to its big league American competitors in their own back yard.

And what is more, the picture to date owes nothing to the walking draglines, the first of which will be delivered this year to an American customer to start operations in 1978.

BUSINESS PROBLEM

BY OUR LEGAL STAFF

Renewal of a lease

I am the owner of shop premises in London, whose lease will be expiring in 1980. Will I, to protect my legal rights, have to apply for a renewal of this lease within a specified time, or should I wait until the landlord approaches me?

What is the minimum number of years the landlord can at law insert in the new lease whereby he can demand an increase of rent? For example, could he revise the rent each year? You should wait until the landlord approaches you. Until he serves you a notice to terminate your tenancy in the form required by Section 25 of the Landlord and Tenant Act 1954, your lease will continue and you need do nothing. When such a notice is served you must serve a counter-notice stating that you will not give up possession of the premises and you must make an application to the County Court for a new tenancy within four months of service of the landlord's notice. Time limits are strict, so you must not allow negotiations to side-track you. If in doubt, consult a solicitor. The yardstick is, as determined by the County Court judge if you cannot agree it. If a rent review is required that, too, is to be decided by the County Court judge, but on evidence as to what the present practice in the market is. Five year reviews would normally be accepted now, and periods as short as three years may in some circumstances be apt; but any shorter period is at present unlikely.

But for the moment these worries into North America by Ransomes and Rapier serve not only the short-term purpose of providing valuable orders but have the longer term benefit of proving to other potential customers that it can survive in the most competitive market in the world.

While the giants of the industry are still mystified by Ransomes' likely impact, there is still sufficient business to go round in the U.S. market for everyone to remain happy. The picture to date owes nothing to the walking draglines, the first of which will be delivered this year to an American customer to start operations in 1978.

Everyone in the business is being very cagey about what their dragline capacity is for fear of giving away too much information to competitors. But Ransomes and Rapier reckon that it has a potential capability of ten machines a year from the facilities that exist within the Central and Sheerwood group.

Perhaps one of the most impressive achievements is that Ransomes and Rapier, which had almost received last rites five years ago, is squaring up to its big league American competitors in their own back yard.

And what is more, the picture to date owes nothing to the walking draglines, the first of which will be delivered this year to an American customer to start operations in 1978.

Everyone in the business is being very cagey about what their dragline capacity is for fear of giving away too much information to competitors. But Ransomes and Rapier reckon that it has a potential capability of ten machines a year from the facilities that exist within the Central and Sheerwood group.

Perhaps one of the most impressive achievements is that Ransomes and Rapier, which had almost received last rites five years ago, is squaring up to its big league American competitors in their own back yard.

And what is more, the picture to date owes nothing to the walking draglines, the first of which will be delivered this year to an American customer to start operations in 1978.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.



The importance of being in touch with EEC law

By A. H. HERMANN

FOR five years in state of ignorance about EEC law, and much about whether it is in or out, the maps come to ask a question—namely, industrialists and businessmen who are unable to detect the emergence of EEC opportunities or dangers.

A further factor is that even specialised lawyers, who know much about EEC, will rarely be willing to advise that it may be a smaller risk in cases of certain type to ignore Brussels than to get enmeshed in bureaucratic processes lasting years and costing much in legal fees and managerial time.

There are also many developments taking place in Brussels which should be followed, and influenced by managements before they solidify into legal rules. In this category fall numerous technical and safety standards enacted by Brussels directives, many of which have direct effect without having to wait for national legislation. Large groups, including those in the U.S., maintain in Brussels special observers who watch the negotiations leading to the adoption of such standards in order to influence them or to warn their own production departments to get ready for requirements likely to be imposed by a new directive. Smaller firms cannot afford the luxury of such out-

posts, but they can ask their trade federation to keep them informed and to defend their interest.

If large national corporations of the coal and steel sector find it worth their while to solicit and obtain aid for certain projects from EEC funds, managements of small and medium size firms should all the more keep their eyes open for possibilities of obtaining help either when hit by the consequences of European integration or when they can propose projects interesting for the Common Market.

Such aids range from a loan of £870,000 for mining research and a new training centre for the National Coal Board to "premium contracts" by which the Commission intends to subsidise the development of data processing systems involving firms or users from several member states. The Commission's "marriage bureau," whose activities were recently expanded, helps small and medium size firms to establish contacts with a view to co-operation which would enable them to compete on the European or world market.

Most managements of firms with overseas trade will be aware that the competition rules of the Community prohibit certain restrictive practices and abuses of market power. Not all, however, realise that such red lights are not only a nuisance, for example, when one is in a hurry to appoint sole agents and protect their market by means of a trade mark licence. For those very same red lights can also be activated for the protection against another (usually larger) company trying to impose oppressive terms on a distributor, or to exclude competition.

While some firms err by being over-cautious and getting unnecessarily entangled in investigations with the con-

sequent protracted state of uncertainty, other companies make the mistake of under-estimating the impact of EEC competition rules on business activities which do not have any apparent European dimension. Though these rules originally prohibited only practices which could appreciably restrict competition and affect trade in the Common Market, the European Court's case law made these rules also applicable to nationwide agreements, and decisions of trade associations and indeed to any conduct, even taking place outside of the EEC, if this might directly or indirectly undermine the viability of an EEC company and thus affect the competitive structure of the Common Market.

EEC attempts to control mergers and joint ventures will probably concern only large companies who either have lawyers specialising in the EEC on their staff or can call on one of the specialised practitioners. However, it may also concern a smaller firm, particularly when threatened by a take-over bid, and for them it is as well to remember that a greater concentration of industry, though reducing competition within the Common Market, may be viewed by the Commission as useful for increasing the Community's competitiveness on the world market.

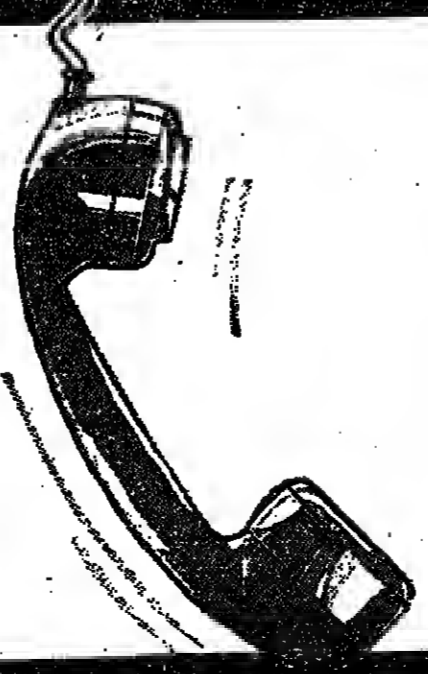
EEC rules and policies can affect the business of firms whether small or large. The impact is on a very wide front, from immigration rules concerning employees and experts from other EEC countries to technical standards, EEC customs tariff, marketing and competition rules and company law. The large companies know, but even the smaller companies could profit by keeping in touch with the appropriate trade federation or international organisation of industry.

Agourmet lunch for only £5.50.

Lunch we mean an appetizer, main course, cheese, coffee, service and VAT. Our gourmet menu varies daily. Book on 01-235-8950.

Le Trianon Restaurant
Heraton Park Tower
and quiet in the heart of Knightsbridge

Wonderful news, Henry. We've won that contract. How quickly can we re-schedule?"



Somebody is going to make some money, and create a lot of hard work. But even a well-won order, can dissolve into a nightmare if it hits your production processes unawares... Use a computer to the full, and that need never be the case. Nowadays, Sperry Univac make computers for every industry as well as software packages such as UNIS, a complete computer based programme developed for production controllers. They provide timely information on the state of the company or the company's

transport fleet. If staff fall ill, a computer can evaluate the effects that will have on the general running of the business. If you're going to expand your business in any way, computers will inevitably be a part of that increased growth, in the next decade. Deal only with the most experienced. Start talking to Sperry Univac now, and find out where computers can take you. Write or telephone the Marketing Director at Sperry Univac Limited, Sperry Univac Centre, London NW10 8LS. Telephone: 01-965 0511.

SPERRY UNIVAC
COMPUTER SYSTEMS
SPERRY UNIVAC IS A DIVISION OF SPERRY RAND LIMITED

Mr. Vorster rides a wave of white chauvinism

By QUENTIN PEEL, Johannesburg Correspondent

Liberals in a squeeze

THERE ARE two quite different audiences to whom Mr. David Steel has had to address himself at the Liberal Party assembly this week. One is the assembled ranks of party activists whose overwhelming support the Liberal leader needs in favour of a continuation of the agreement which he and his Parliamentary colleagues struck with the Government last spring.

With so little modern experience in this country of the kind of coalitions and party understandings that arise when a government ceases to command an overall majority in Parliament, it has not been easy for Mr. Steel to win general understanding of his reasons for offering his party's conditional support to Mr. Callaghan.

Apart from citing relatively minor matters like the cut in petrol duty and the raising of the threshold for VAT, Mr. Steel claimed yesterday that the Lib-Lab agreement had been followed by six months without controversial Socialist legislation.

Curtailing the violence

THE MEETING between the newly-elected Prime Minister of the Republic of Ireland, Mr. Jack Lynch, and Mr. James Callaghan today will be worthwhile to the extent that the two Prime Ministers manage to avoid the political posturing that so often afflicts Irish debates.

This central issue is presumably understood by the new Fianna Fail government in spite of its reputation for greater sympathy with the goals of the Republican movement than the Fine Gael-Labour coalition that it has replaced.

That said, the question facing the two Prime Ministers is whether any particular acts or omissions of their respective governments will have an adverse effect on security.

On this Mr. Callaghan will no doubt accept with understanding the Dublin Government's strongly felt conviction that it has a major interest in what happens in Ulster, and particu-

THE OUTCOME of the forthcoming general election in South Africa, called by Mr. John Vorster, the Prime Minister, for November 30, is in little doubt: a landslide victory for the ruling National Party.

The announcement of the snap poll, well ahead of the end of term for the present Government in April 1979, follows several weeks of pronouncements by senior ministers warning of foreign interference in South Africa, the threat of sanctions being imposed, and the need to promote an "economy of survival" to fight a total war to come.

The sudden awakening of international interest in the affairs of southern Africa, which began with the collapse of the Portuguese colonies, and was advanced by the accession of the Carter administration in the U.S., has only served to heighten the traditional hypersensitivity of white South Africa to world hostility and "double standards."

A demonstration of white solidarity in the face of world hostility can do Mr. Vorster no harm as he negotiates with the western powers about the future of Rhodesia and Namibia (South West Africa). He knows well that if a solution can be found in those countries, the focus of attention will inevitably become South Africa itself.

It is an acutely South African irony that Mr. Vorster should be in such a strong position politically just when his country is the subject of unprecedented international criticism, his economy is in the depths of the most prolonged recession since before World War II, and urban unrest amongst the country's majority black population continues to flare up following the disastrous Soweto riots of last year.

On the economic front, prospects remain exceedingly gloomy, in spite of cautious and conservative Government policies. The most critical aspect remains the drain of capital out of the country: since the outbreak of the Soweto riots in June, 1976, South Africa has been losing an average R100m. a month in short-term funds fleeing the country.

MEN AND MATTERS

Where have all the agents gone? Where have all the latter-day James Bonds decamped to? Leconfield House, so long the home of M15 in Curzon Street, now stands forlorn.

Across the road is a smart Mayfair club - perhaps ironically called the White Elephant. I asked the commissioner where the dozens of Leconfield House had gone. Sizing me up shrewdly, he replied, "I suppose you want to see your file, sir?"

From the British point of view it is also in the interest of long-term peace to devise arrangements that ensure just and equitable treatment of the Catholic population of the province, for it was the sense of grievance that they felt after many years of rule by Protestant parties that led to the troubles now being faced.

Mr. Lynch is believed to be ready to propose a series of quadripartite talks between the British and Irish Governments and the Protestant and Catholic parties of Ulster. Whether this idea has any future will depend on the terms and conditions of the first such talks, which the ODM will continue to support indirectly to Mackie in the form

But given the nature of South African politics, neither economic recession nor emigration is likely to affect the immediate future of Mr. Vorster's Government. While the emigrants consist very largely of people who have only arrived in the past 20 years, the economic situation is seen as yet another reason to adopt a defensive and defiant attitude. The Prime Minister's choice of an election platform resembling the defensive laager of Afrikaner folklore is designed



One black policeman lies dead and another, mortally wounded, is helped to his feet after being stoned by a mob in an African township outside East London last Sunday.

to unite the folk as never before, and to attract good numbers of English-speaking voters as well. He is more in need of unity than he would care to admit.

In his announcement of the election, Mr. Vorster declared that he wished to give the country's white electors (some 2.2m. at the current voters' roll) a chance also to voice their opinions on the major constitutional changes which his Government proposes. These changes have already been presented to the provincial congresses of the National Party, and overwhelmingly approved.

Disintegrated opposition

The white opposition is scarcely in a position to mobilise much resistance. The old United Party, the so-called official opposition has in recent months disintegrated, losing its right and left wings, and reduced itself to a rump now called the New Republic Party. Six MPs on the right have formed the South African Party, which is virtually indistinguishable from the ruling N.P. six on the left have joined forces with the Progressive Reform Party to form the Progressive Federal Party.

Personal touch

The British vending industry is worried about its image. Tired of being treated as just a second-class way to provide drinks and food through an impersonalised and automated service, the industry is setting up a trade association called United Vending Traders to persuade us all that there is nothing warmer and more human than a vending machine, I wish them luck.

But I would also like to tell them that being misunderstood sometimes has its advantages. For I have just heard the story of a new employee at a Midlands factory who, when asked whether he actually needed all the fruit pies he was taking out of a machine, replied, "No, but I'm not going to stop while I'm still winning."

Cold comfort

Heard in a City bar: "Don't talk to me about the South of France, old boy—it was so damn cold while we were there, we renamed it the overcote d'Azur."

In tune, at last

Throughout eastern Europe, from the Black Sea to the Berlin Wall, the theme music from the film Dr. Zhivago is the hit of the moment. Twelve years after the MGM epic dominated the wide screens of the West, that wistful melody known as "Lara's tune" is all the Communists will allow past the censors.

Ticking them off

A massive poster campaign has recently been launched by Citizen Watches to advertise their new digital model. The slogan must have seemed a winner to some smart advertising man: "For Everyone with a Dodgy Ticker." However, it seems that some people with weak hearts regard it as something of a sick joke. The Advertising Standards Association tells me there have been a number of protests, which are now being considered by the ASA secretariat.

Most political observers—including the National Party—expect the PFP to take over as official opposition after this election, at the expense of the NRP rather than the ruling party. Overall the opposition will almost certainly lose ground heavily to the Government.

In such circumstances, Mr. Vorster's request for a mandate for his constitutional changes might seem like more of an expensive formality than a necessary political exercise. But he is irrelevant to the country's problems. But to white South Africans it contains some South African Government. An election at this stage will have several effects on Mr. Vorster's relations with his own party, it is argued. In the first place it will unite the party against the outside world, going over the cracks that have appeared on the constitutional issue. Secondly, it will give Mr. Vorster the backing he needs for a dispensation for Coloureds to join cabinet council—will be much more difficult problem for the whole status and role of Coloureds in South Africa, but an announcement was made behind the fanfare greeting a new constitutional plan, to third and related opportunities will give the Prime Minister according to party's sound close to Mr. Vorster.

Mere wishful thinking

Such arguments may be mere wishful thinking of the more progressive Nationalists, judging by past performance. Mr. Vorster has never followed election success with a liberalisation of policy. He remains personally one of the staunchest defenders of apartheid. He ever worsened markedly since previous elections, and there growing concern in the National Party about the lack of concessions designed to ease a situation.

Within National Party circles, there are strict limits on the extent of reform that is feasible in the favour of Coloureds. According to informal reports, moves to be discussed by the cabinet committee include the revision of all legislation affecting urban blacks, the probable abolition of the pass books, the creation of super-municipal councils for black townships (with power that go further than those of separate development, and the creation of some form of forum for consultation between black and white (although not with real decision-making power). A massive election mandate would certainly be necessary to introduce reforms for the black population. They in turn, it is hoped, might help to stem the urban riots in the townships, and thus bring a restoration of international confidence, both political and financial. Whether Mr. Vorster is prepared, or capable, of going far enough to do so, which has continued since the

The greatest flaw in the plan, even to some members of the National Party, remains the exclusion of urban blacks. For apartheid, the current unrest in the country's black townships, which has continued since the

Advertisement for Pine Court Holiday Club & Conference Centre, Chichester Sussex. Features include 94 Bedrooms, 2 Restaurants, 2 Bars & a Ballroom, Heated Swimming Pool, Car Parking, Hard Tennis Court, Putting and Bowls Green. Planning Permission exists for the erection of a further 115 Bedrooms. Full details may be obtained from sole selling Agents.

Observer logo and other small text at the bottom right of the page.

Machine tools: the key question

By KENNETH GOODING, recently in Hanover

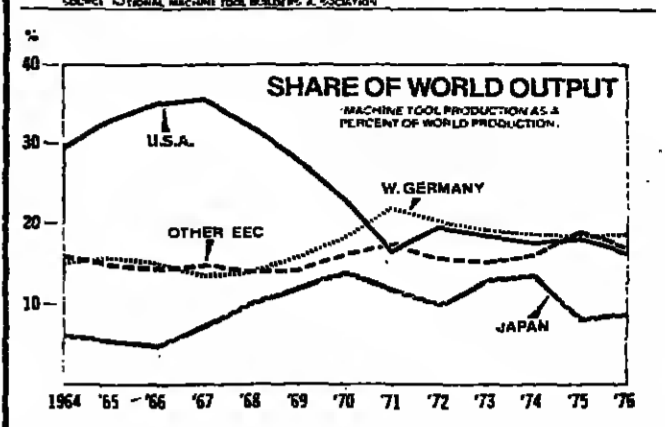
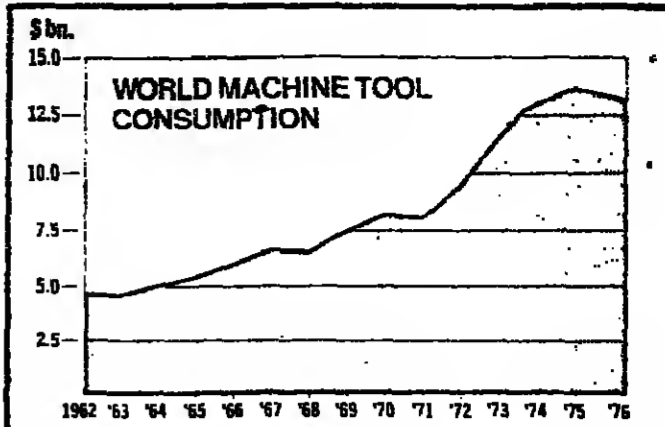
be found at... Deutsche Bank... The German stands say... pick up significantly has been... leading to some international stress...

Mr. Jim Case, president of the National Machine Tool Builders Association of the U.S., says the optimism among his members has been generated by the car makers... Mr. Ralph Cross, president and chief executive of America's fifth-largest machine tool business, the Cross Company...

Leyland orders

The U.K. industry would like to hear similar sentiments from British Leyland... Mr. D. S. Mulla, vice-president of the Indian Machine Tool Manufacturers' Association...

mistake India could make would be to adopt all the high technology used in the U.S. and Europe... There is considerable discussion among the Europeans about this subject...



Recession

But the main talking point remains the continued recession within the industry... The rapid spread in the U.S. of machine tools controlled by micro-computers has far outpaced the availability of the handful of skilled technicians who can service them...

It is to be hoped that the U.S. and Japan can lead the way out of the trough... The numbers of inquiries for machinery were low at first but built up to a reasonable position as the time wore on...

No surprise

"In Japan only 40 per cent of the machine tools are over 10 years old... The Europeans are their own best customers for machine tools and the failure of the European economies to go ahead...

Letters to the Editor

for the Department... absolutely demolish all group look-alikes... I will be very delighted...

Calorie count... From Mr. G. D. J. Lamb... Sir, would it not help those who on the advice of their doctor are on weight reducing diets...

Variety of fuses... From the Director, External Relations, I.E.C. Electric... Sir, I feel I must write and correct the statement made by Mr. A. Lamb...

Restrictive agreements... From Mr. D. Flint... Sir, after reading the article by A. H. Hermann on the EEC Commission's stance on Sarabex...

Complaints and cars... From Mr. A. Moss... Sir, I was surprised to learn (September 24) that the Motor Agents' Association has for several years had available to its members a free service of investigation and advice...

Have a good day... From Mr. P. Longton... Sir, in C. P. Snow's review of Eric Partridge's 'Dictionary of Catch Phrases'...

Sub post offices... From the prospective Liberal Party candidate for Dorington... Sir, may I draw attention to the plight of a significant number of sub post masters providing an essential service to the community...

normal retailer a 13-amp plug fitted with a 3-amp fuse... On the question of individual fuse ratings, it should be appreciated that these levels are laid down in the British Standards Specification covering 13-amp plugs and sockets...

In conclusion, however, one must say that sales of plugs fused at 13 amp are substantially in excess of those with the 3-amp fuse... I would suggest that Mr. Lamb is being generous in his statement that no one fuses a table lamp at a rating higher than 5 amps...

are mentioned specifically in article 85(1) as being particularly objectionable... FECDBA claims, the arrangements in benefits to the public then an exemption should have been sought under article 85(3)...

While stationed at Gutersloh in 1949-50 this phrase was a regular morning greeting to me by a number of English-speaking German female office workers...

Surely this is inconsiderate bludgeoning of entrenched bureaucracy at its worst... While the community has been deprived of yet another valuable post office service.

Jack Taylor, Court Chambers, 2, Consettife Road, Dorington.

To-day's Events

- Liberal Party Assembly debates Lib-Lab pact, Brighton. Prime Minister and Mr. Roy Mason, Northern Ireland Secretary, hold talks in London with Mr. Jack Lynch, Eire Prime Minister. Labour Party national executive meets. TUC General Council meets. Civil Aviation Authority hears application by Laker Airways for Australian charter service. International Wheat Council meeting begins, London. Lord Goddard, former chairman of the Press Council, gives Stock Exchange Chairman's Association.

- working in manufacturing industries (July). Stoppages of work due to industrial disputes (August). COMPANY RESULTS: Bejam Group (full year), Total (half-year). COMPANY MEETINGS: Courts (Furnishers), Morden, Surrey, 11. F.M.C., 25-31, Knightsbridge, S.W. 12. Property Security Investment Trust, Great Eastern Hotel, E.C. 12.15. Victor Products, Walsand, Tyne and Wear, 11.45. Wiganfall (Henry), Sheffield, 12. OPERA: English National Opera production of 'Toussaint', Coliseum Theatre, W.C.2, 7 p.m.

IN ORDER? OUT? Decision day is DEC 7. A concise guide to the new State Pension Scheme. For smaller companies, controlling directors and the self-employed. Every business in the United Kingdom is facing an important decision. By December 7th, your company must decide whether or not to contract out of the new State Pension Scheme. This free booklet neatly condenses the complex issues involved and will help you to make the right choice. Send for your copy today.

es a... ivinism... Pine Co. Holders' Conference... FOR... g the... urphy... the picture of... the David may be... notional argument... to find the CBI... case of HMG v... and Sons... on an unemotional... nation is quite... the Government... credit for its... is asking an... ritish taxpayer to... nancial guarantees... es. If the company... water as a result... s, and it wouldn't... time that such... nt sour, then pre... poor taxpayer... to stump up yet... since the average... to accept the 10... limit it seems im... able that the men... should accept the... however, they and... ment wish to get... all means let them

مركز من الأهرام

Johnsen improves sees record

Is coming for good...
 1977 1976
 10,789 7,879
 3,471 2,131
 16,429 9,990
 1,377 1,372
 461 224
 121 111
 1,996 1,782
 99 887
 295 149
 1,999 1,782
 587 887

Haggas turns in £3.31m.

AFTER RISING from £1.2m. in £1.4m, in the first half, and from £1.8m, to £3.31m. at the nine month stage...
 The directors report that the opening division had an outstanding year with sales and production breaking new ground.

Lower margins hit profits at Barratt Developments

ALTHOUGH the economic climate continued to inflict major damage on the housebuilding industry, Barratt Developments increased turnover by 12.5% to £92.22m. for the year to June 30, 1977. Substantial progress was made in private housebuilding and contracting though both sectors inevitably produced depleted margins, and overall pre-tax profit dropped from £9.71m. to £7.41m.

Downturn at R. P. Martin

DEVELOPMENT COSTS in new centres coupled with disappointing results from European offices caused pre-tax profits of financial brokers, R. P. Martin and Co. to fall from £724,372 to £684,411 for the year to June 30, 1977. Turnover was ahead at £3.25m. against £3.2m.

Recovery trend for Tomatin

First-half 1977 pre-tax profit of £1.1m. (£1.1m) Company improved from £250,000 to £343,000. For the previous year the figure was £430,000 and for 1974 £97,000.

BOARD MEETINGS

The following companies have notified dates of Board meetings in the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are available whether dividends are to be paid.

Company	Meeting Date
Anchor Chemicals	Sept. 29
Beaufort Group	Sept. 30
Brooks Watson	Oct. 2
Cine Discount	Oct. 2
Evered	Oct. 2
Gough Brothers	Sept. 29
Hammond Kayser	Oct. 1
688 Group	Oct. 2
1025	Oct. 4
Valentim Bronze Powder	Oct. 2

Progress at C. & W. Walker

Until the financial consequences of these matters are known it is not possible to ascertain the current value of the group's interest in Sri Lanka. Consequently the results of the plantation subsidiaries have not been incorporated.

Estates & General

First-half 1977 gross turnover of Estates and General Investments rose from £222,000 to £264,000 and profits rose from £75,000 to £90,000 before tax of £47,000, compared with £38,000, 1976.

AMALG. STORES CUTS LOSS

On turnover down from £174,349 to £154,647, Amalgamated Stores announces a reduced loss of £22,596 for the year to March 31, 1977, compared with £85,538 for the previous 20 months. There is a small...

Sizewell earns and pays more

Year	1977	1976	1975
Turnover	2,997	2,650	2,500
Profit before tax	303	250	430
Taxation	119	130	188
Net profit	184	120	242

Ouvah Highfields

Year	1976-77	1975-76
Turnover	66,337	67,714
Profit before tax	7,687	9,774
Buildings etc	5,298	6,447
Land sales	125	36
Property investment	64	65
Residential invest sales	1,298	29
Taxation	728	1,276
Dividend	652	823
Retained	1,997	2,183
	4,713	6,675

and City Props. cautious

and property face concern, and it is expected to contribute to construction group profits in the current year. Rent reviews took place in the year, increasing gross rental from £239,100 to £236,123. Rental now Mr. G. L. reviews will continue and rental values higher the company will go ahead with two sizeable projects. Other schemes including industrial projects are being considered.

Helical Bar well placed

In his annual statement, Mr. J. D. Spooner the chairman of Helical Bar, says that the company is well placed to take advantage of the current demand and return to more normal market conditions that may occur by the spring or summer of 1978. However, he tells members that this will require some stability in the economy, a further injection of capital spending, and reasonable restraint in the interim period by both suppliers and customers in the reinforcement industry.

KIMPHER

Kimpher is proposing to the holders of its 5 per cent Convertible Unsecured Loan Stock 1982/87 repayment at £55 per cent with accrued interest.

How To Subscribe To Wall Street Journal

Business day more than 5 million business-people read The Wall Street Journal. You be reading America's leading business newspaper.

get a 1-year subscription to The Wall Street Journal delivered by air freight, postage prepaid, for £5. or the equivalent in sterling.

telephone:
 Michael Burton
 Wall Street Journal
 Specialized Distribution Services
 Feltham Road
 Uxbridge, Middlesex, England
 Telephone: Ashford 54710

BBA is a group of many parts.

Some are fitted as original equipment on Europe's most beautiful babies.

NEY MARKET

Acceptance assistance

Country	Rate	Country	Rate
UK	6.5	UK	6.5
US	6.5	US	6.5

BBA means different things to different people. In the automotive world, it's the name behind some vital original equipment on Europe's newest small cars, notably the Ford Fiesta and the new Chrysler Sunbeam.

Manufactured and marketed in the U.K. by Mintex, in Germany by Textar and in Spain by Frenosa, BBA friction materials - clutch and brake linings and disc brake pads - are not only used by Europe's leading motor manufacturers, they're also fitted as replacement parts on cars and commercial vehicles all over the world.

But friction materials are only part of the BBA story. Wherever there's a need to harness motive power there's a BBA product designed to do the job.

Take Railko, for instance, who manufacture

the world's widest and most versatile range of plastics bearings. Railko have just received the Queen's Award to Industry for the technology behind a revolutionary propeller shaft bearing for big ships - a bearing in a reinforced plastics material so tough that it's 17 times more resilient than white metal.

Add to all this our industrial textiles, glass fibre and other interests; our manufacturing plants in Europe, North America, Australia and South Africa, not to mention our exports from the U.K. to well over 100 countries - and what have you got?

A group that's an essential part of world industry.

Needed by every industry.

EBA GROUP LIMITED

Big improvement from A.B. Electronic

PROGRESS HAS continued at A.B. Electronic Components, with sales up 24 per cent to £16.67m. and pre-tax profit 41 per cent ahead at £0.92m for the year ended June 30, 1977.

When reporting first-half profit up from £0.15m to £0.38m, the directors said they expected a good improvement at the year end.

The directors calculate that £232,000 of the tax charge for the year relating to timing differences will not be required in the foreseeable future and this amount has been added to retained profits.

Exports themselves were up by 50 per cent. During the year capital expenditure on plant and equipment was stepped up by 40 per cent to £1m.

Table with financial data for A.B. Electronic Components, including Turnover, Profit before tax, and Dividends for 1976 and 1977.

Watmoughs up 67% mid-term

FOLLOWING THE group's substantial investment in the sophisticated printing technologies and equipment currently available...

The Albert West office press, on order since September, 1976, is to be installed and commissioned at Watmoughs within the next six weeks.

The directors are confident that not only can they continue to contribute to the group's overall profitability but will trade profitably.

The directors intend paying the maximum permitted for the year 25p share and the interim dividend is lifted from 0.8p to 0.888p net absorbing £20,223 (£18,000).

Table with financial data for Watmoughs, including Turnover, Profit before tax, and Dividends for 1976 and 1977.

Nickel producers see no quick recovery

THE CHANCES of a recovery have been underway for some months. No results have yet been disclosed, but it is likely to have been ruled out by industry that some announcement could be forthcoming during the current quarter.

In Sudbury, Ontario, Mr. John C. Cuddy, chief executive of Ammax, the world's largest producer of nickel, said that without a dramatic turnaround in the nickel market...

Mr. Pierre Gousseland, the new chief executive of Ammax, a wide boyhood, they need a relative newcomer to the nickel industry.

Both Inco and Ammax are forecasting earnings this year compared with 1976 levels. Inco's earnings will be lower than the previous year's.

But Mr. Charles Baird, the president of Inco, said in Toronto yesterday: "We believe that nickel production has come to a point where it is no longer profitable to maintain without regard for prices and costs."

Expansion for Western Board Mills

At the annual meeting of Western Board Mills the chairman, Mr. H. H. Vogel, announced that the company had secured £23,000 cash. The property remained with Western Board.

The purpose of the disposal was to rationalise waste paper collection in the area and Western Board had secured supplies for a number of years on most advantageous terms.

The chairman also reported that on the basis of figures to the end of August, he expected profits for the half-year to September 30, 1977 would be well ahead of the comparable half-year. It was, however, too early to make a forecast for the full year.

ELSWICK-HOPPER

Elswick-Hopper has entered a joint venture arrangement with Pig Specialist Consultants. The new company, Elswick Livestock Systems, will market a range of livestock production units manufactured by Purdue Construction Company.

Gresham Trust

In the current year Gresham Investment Trust had made an encouraging start, chairman P. G. Wreford told the annual meeting. The result increase in the current year was 15.5%.

Anglo-Welsh Investment meeting

Disgruntled warrant holders of Anglo-Welsh Investment Trust (Continuation) will be represented at the morning's extraordinary general meeting of the company, at which shareholders are being asked to consider proposals to put it into voluntary liquidation.

Mr. Aneuryn Evans, speaking last night for holders of 58 per cent of the warrants in issue, said that the company's value had been advised that the warrant holders' case was thin in law, he thought they had a case in equity.

Warrant holders are also likely to protest at the fact that, while they are to get nothing for the perpetual rights which are to be abrogated if the trust is put into voluntary liquidation, fund managers Leopold Joseph and to receive, if shareholders agree, £14,000 in compensation for the 16 months of their contract left to run.

Developments at Anglo-Welsh are being watched with interest by warrant holders in its sister trust, Thanel, where proposals for voluntary liquidation are also being prepared. Liquidation for Anglo-Welsh, they follow attempts by shareholder Commodore Analysis to force unification of the managers in the hope of obtaining a value nearer to that of the underlying assets than the share price.

Anglo-Welsh shares closed unchanged last night at 65p, while those of Thanel put up 1p to 75p.

Blockleys up to £244,300 in first half

Blockmakers, Blockleys increased profit before tax by £27,300 to £244,300 after lifting turnover to £3.5m in the half ended June 30, 1977.

But because of the uncertainties surrounding the building industry the directors feel precluded from making any meaningful forecast for profits for the full year. Last year profit totalled £234,000 pre-tax.

The half year result represents earnings of 7.5p per 20p share compared with 6.5p last time. An interim dividend of 1.0575p net, compared with 0.825p per share will be paid, and the directors have declared a 0.888p third interim dividend for the last full year to lift total payout to 3.44p, the permitted maximum.

Patani Para £0.26m for fifteen months

For the 15 months in June 30, 1977, Patani Para Plantations achieved taxable profits of £263,136 compared with £188,711 for the previous year. Turnover for the period was £329,057 against £291,181.

Earnings per 10p share are stated at 9.52p (6.01p) and the final dividend is 2.204p net for a 2.668p (1.84p) total. Tax took £80,500 (£63,700) and transfer to retirement provision £19,118 (£8,833). The sum of £42,732 (£37,750) was retained.

INSTITUTIONAL INTEREST

Institutional interest in the shares of investment trust companies continued yesterday, with good increases in most prices. Among others, Standard Life has recently been buying into the sector, and attracted by an above-average yield of 10.7 per cent and discount, has boosted its holding in London and Strathclyde by 135,000 shares, to 9 per cent of the equity.

No final from Rustenburg

THE WORLD'S largest platinum producer, Rustenburg of South Africa, is declaring no final dividend in view of what the Board calls "the low level of profit maintained without regard for prices and costs."

Mr. Gousseland pointed to what he called the "self-correcting action" among nickel companies who had to support financially the consequences of over-supply. The people who were losing money were those who could not afford to cut production.

Surveys Ammax's challenge to establish a long-term position in the nickel business. Mr. Gousseland indicated that there had been an improvement in the position at Selebi-Pikwa project in Botswana, which is run by Selebi-Pikwa Nickel Corporation.

Selebi-Pikwa has had a string of operational problems which have led to a sharp rise in its indebtedness. But over the last three months it has been operating at over 90 per cent of rated capacity.

"I do believe we have restored technical capability," said Mr. Gousseland. New reserves are being discovered which will extend the life of the mine. But, he added, finance was more difficult because of the high cost of borrowing.

A restructuring of the project's financial and marketing arrangements is being considered. But this is being assessed.

BIDS AND DEALS

Rationalisation in mechanical handling equipment each 12 per cent. Convertible Preference share, and 108p for each 51 of 15 per cent Convertible Loan stock.

Caparo already owns the following stakes: in the various classes of Single shares: Ordinary 23.3 per cent; Preference 54.9 per cent; 10 per cent Convertible 22.3 per cent; Loan stock 1.5 per cent.

Between the two concerns have 30 deposits and will offer servicing, maintenance, inspection and safety training—a market which is growing fast because of new legislation.

Cranes Ltd, set up in 1974 when Morris put together its servicing operations into a separate company, has built up its turnover since then to £2m, a year to £2.5m in 1977.

The acquisition of Lloyds British Testing, which last year had a 18m turnover, will broaden Caparo's range. Until now it has concentrated mainly on servicing factory cranes. But LBT has a major part of its business in servicing dockside and mobile cranes.

The deal represents the first big expansion by Morris since it was taken over by the Oavy International process plant group. LBT was purchased from Francis Sumner Holdings in exchange for £1.7m of Oavy shares which were subsequently placed with institutions.

Caparo's tangible assets of LBT were worth £173,000 and last year it made taxable profits of £189,000.

STREET CORRECTION

OTM Canada Indices

SEAS SHARE

Sime Darby Holdings Limited PRELIMINARY ANNOUNCEMENT OF THE RESULTS FOR THE YEAR ENDED 30TH JUNE, 1977. Includes consolidated profit and loss account, sources of capital, borrowings, and fixed assets.

Rationalisation in mechanical handling equipment. Includes details of Caparo's acquisition of Lloyds British Testing and Blockleys.

ESTATES AND GENERAL INVESTMENTS LIMITED. Amalgamation of Unaudited Group Results for the Half Year ended 30th June, 1977. Includes financial summary and company information.

quick production quick recovery

STREET CORRESPONDENT x dips 5.8 after early firmness Sw. franc easier

quickly announced that it will lay off 600 workers at plants in Illinois and transfer some operations to foreign plants. ...

back 17.9 to 1173.7. Banks last 1.16 to 227.06 and Papers eased 1.07 to 22.83, but Oil and Gas moved up 7.7 to 1197.7. ...

THE AMERICAN SE Market Value Index added 0.23 at 117.48, although declines led advances by 287-10-247.

OTHER MARKETS Canada again mixed Canadian Stock Market remained mixed in light trading.

Swiss franc lost ground sharply in the foreign exchange market yesterday, following the announcement by the Swiss National Bank of further restrictions on foreign sales of Swiss francs to non-residents.

JOHANNESBURG—Gold shares generally closed at the day's lowest levels, reducing lack of overseas interest. ...

VIENNA—Market continued easier. ...

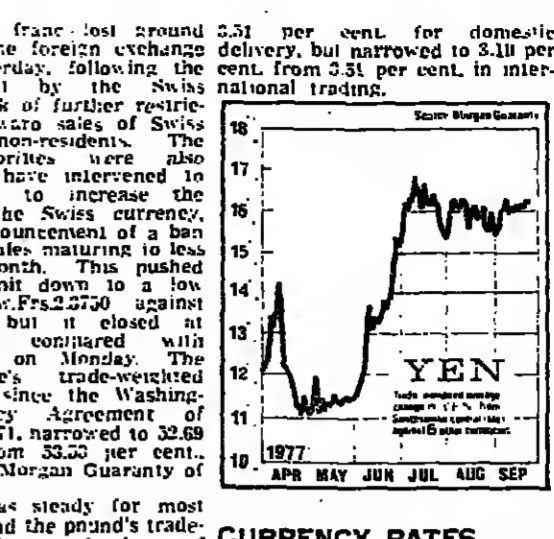
HONG KONG—Mixed in fairly quiet trading. ...

Swiss franc lost ground sharply in the foreign exchange market yesterday, following the announcement by the Swiss National Bank of further restrictions on foreign sales of Swiss francs to non-residents.

JOHANNESBURG—Gold shares generally closed at the day's lowest levels, reducing lack of overseas interest. ...

VIENNA—Market continued easier. ...

HONG KONG—Mixed in fairly quiet trading. ...



CURRENCY RATES table with columns for Country, Rate, and Date.

EXCHANGE CROSS-RATES table with columns for City, Rate, and Date.

EURO-CURRENCY INTEREST RATES table with columns for Currency, Rate, and Term.

FORWARD RATES table with columns for Currency, Rate, and Term.

Indices

DOW JONES table with columns for Index, High, Low, and Change.

OTHER MARKETS table with columns for Market, High, Low, and Change.

SEAS SHARE INFORMATION table with columns for Stock, Price, and Change.

Y. S. E. ALL COMMON

Table with columns for Stock, Price, and Change.

Table with columns for Stock, Price, and Change.

Table with columns for Stock, Price, and Change.

INDICES

Table with columns for Index, High, Low, and Change.

Table with columns for Index, High, Low, and Change.

Table with columns for Index, High, Low, and Change.

SEAS SHARE INFORMATION

Table with columns for Stock, Price, and Change.

SEAS SHARE INFORMATION

Large table with columns for Stock, Price, and Change.

SEAS SHARE INFORMATION

Large table with columns for Stock, Price, and Change.

SEAS SHARE INFORMATION

Large table with columns for Stock, Price, and Change.

SEAS SHARE INFORMATION

Large table with columns for Stock, Price, and Change.

GOLD MARKET

Table with columns for Gold, Price, and Change.

Table with columns for Gold, Price, and Change.

Table with columns for Gold, Price, and Change.

Table with columns for Gold, Price, and Change.

Table with columns for Gold, Price, and Change.

Table with columns for Gold, Price, and Change.

SEAS SHARE INFORMATION

Large table with columns for Stock, Price, and Change.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Renault and Peugeot plan major new plants

BY ROBERT MAUTHNER

THE FRENCH CAR INDUSTRY has come to the rescue of the crisis-ridden Lorraine steel-making region, where more than 13,000 jobs are destined to be lost within the next two years under the Government's steel industry restructuring plan.

Both the privately-owned Peugeot-Citroen and state-owned Renault car companies announced today that they had decided, clearly after much Government prodding, to create large new production plants in Lorraine, which will create a total of some 8,000 new jobs by 1984.

EUROBONDS

Market uncertainty persists

BY FRANCIS GHILES

THE DISAPPOINTING start of the Babcock and Wilcox bond which started its first day trading at 87 1/2 but put on a quarter of a point yesterday came as no surprise to the market. The fall in the stock market index during the offering period did not help as it caused enthusiasm for U.K. equities among foreign investors to dry up.

Colgate-Palmolive sees record

COLGATE-PALMOLIVE Unit nevertheless represents record for the company. One reason for the slowdown is that the weaker dollar on foreign exchange markets has reduced translation value of foreign earnings and sales, which comprise a very large part of the company's business.

PARIS, Sept. 27. Lorraine is clearly of major political importance. The continuing rise in unemployment in the country only some six months before the next general election, and the loss of thousands of jobs in the economic disaster area of Lorraine, have provided the left-wing opposition with some very effective ammunition.

The 8,000 new jobs, however, will be created progressively over a number of years, and will not immediately alleviate the unemployment problem in Lorraine. The motor companies also foresee a short-term shortage of skilled labour since it will take many months to re-train workers sacked by the steel industry.

AMERICAN NEWS

Sunshine rejects GWU offer

BY OUR NEW YORK STAFF

SUNSHINE MINING Company has rejected Great Western United Corporation's \$14.75-a-share cash offer for 1.25m shares. Sunshine said that its directors voted against the offer because it is continuing its effort to obtain the best possible offer for all shareholders including any improved offer from Great Western.

GE's nuclear losses

GENERAL ELECTRIC Company is preparing to withstand several years of expected losses in its commercial nuclear power business, and has moved to strengthen and streamline the management of the troubled business.

Imetal first half profit increases to Frs.68m.

PARIS, Sept. 27.

CONSOLIDATED profit of Imetal SA rose to Frs.68m. from Frs.55m. in the first half of 1977. The result for Lead Industries group, in which Imetal holds a 25 per cent. stake, has been included for the first time on a pro-rata basis.

CIR sales forecast

COMPAGNIE INDUSTRIALE Chimie (CIR) SPA became a holding company this week after the merger with ANF SASIB and Elio SPA, AP-DJ reports from Turin.

Net profit at Cie de Moksa

Net profit at Cie de Moksa was Frs11.6m. (Frs7.7m.) after a Frs3m. provision for depreciation (no comparison).

Profits forecast from Stevin

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A 40 PER CENT. increase in net profits during the current year for Stevin, the international contracting group based in the Netherlands, was forecast yesterday in London.



Klaas van Exter

AMERICAN NEWS

Sunshine rejects GWU offer

BY OUR NEW YORK STAFF

SUNSHINE MINING Company has rejected Great Western United Corporation's \$14.75-a-share cash offer for 1.25m shares. Sunshine said that its directors voted against the offer because it is continuing its effort to obtain the best possible offer for all shareholders including any improved offer from Great Western.

Canpac replies to SEC

BY VICTOR MACKIE

CANADIAN PACIFIC has replied to a U.S. Securities and Exchange Commission ruling that its foreign subsidiaries should not be public.

New offer by Tenneco

THE BOARD of Philadelphia Life Insurance Company has asked to consider a revised offer by Tenneco Inc. to acquire the company.

Pitney-Bowes forecasts

PITNEY-BOWES forecasts growth in 1977 is not likely to match the 17 per cent. rise in 1976.

REPORT TO INVESTORS from a company called TRW

TRW Sets Second Quarter and First Half Records

Table with 4 columns: Metric, 3 Months from April 1 to June 30, 1977, Second Quarter 1977, Second Quarter 1976, Six Months 1977, Six Months 1976. Rows include Worldwide Consolidated Sales, Pre-Tax Profit, Net Earnings, Earnings Per Share (Primary, Fully diluted), and Cash dividends paid.

TRW Inc., an international supplier of high-technology products and services, reports record second quarter and first half sales, earnings, and earnings per share.



TRW Vidar is a leader in supplying digital telephone transmission and switching equipment to the telephone industry.

Results for the first half of 1977 were also a record with sales up 9%, net earnings 15% higher, and earnings per share up 17% over 1976 first half results. Sales reached \$1,602.5 million compared with \$1,466.3 million for 1976's first half.

A COMPANY CALLED TRW

General Mills profit up 22%

NET INCOME of General Mills in its first quarter rose 22 per cent. to \$39.3m. a share from \$32.2m., or 66c. a share, in the same period last year.

Anti-trust suit against brewer

TWO COMPANIES owned by brewery entrepreneur, Mr. Paul Kalmannovitz, filed an anti-trust suit in Federal Court here charging Anheuser-Busch the largest U.S. producer of malt beverages with attempting to put smaller competitors out of business with illegal monopolistic practices.

GE's nuclear losses

GENERAL ELECTRIC Company is preparing to withstand several years of expected losses in its commercial nuclear power business, and has moved to strengthen and streamline the management of the troubled business.

TD DIVIDEND NOTICE: Notice is hereby given that a dividend rate of Nineteen Cents (19c) per fully paid share in the Capital of the Bank has been declared for the quarter ending October 31, 1977.

McLeod, Young, Weir International Limited: Market Makers in US and Canadian dollar Eurobonds of Canadian Issuers and Canadian Domestic Securities.

SOCIEDAD FINANCIERA UNION C.A. CARACAS-VENEZUELA: We are pleased to announce that DR. RALPH-FRANKLIN CALATCHI and JORGE SANCHEZ DEL VALLE have been elected Directors effective August 25, 1977.

Vertical text on the right edge of the page, including 'start ECO \$38m.', 'from', 'Pitney-Bowes', 'McLeod, Young, Weir International', and 'SOCIEDAD FINANCIERA UNION C.A.'.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

start IVECO \$38m. year

PROFITS achieved last year... IVECO work amount to about 31,000 units...

reduction in 1976... 103,000 units, compared with 95,000 in the previous year...

ast from errance

PARIS, Sept. 27. TERRANCE, the day and hotels... Hotel organisation... M. Trigano announced...

-Hennessy prove

HENNESSY Group very satisfactory and 1977 results... a clear improvement...

AUSTRALIAN COMPANIES

BHP hit by tax rise

BY OUR OWN CORRESPONDENT

AUSTRALIA'S BIGGEST company... BHP's tax rate announced in the Federal Government's Budget...

The company's dividends for the year... BHP chairman Sir Ian McClelland described the increased tax rate as a heavy penalty...

Two double profits

TWO AUSTRALIAN companies today reported virtually doubled profits for the 1976-77 financial year...

Buoyant revenue at SIA

BY H. F. LEE

SINGAPORE AIRLINES (SIA) has reported another buoyant year with traffic growing by 23 per cent...

According to the company's annual report, the steady traffic which started itself in the second half of 1975-76 continued into 1976-77...

The airline's profit before tax and before dividends from subsidiaries rose by about 5 per cent to S\$43m. in 1976-77...

On a group basis, profit after tax rose by 11 per cent to S\$42m. SIA said that for 1976-77 it had reduced the depreciation period for its Boeing 747 fleet...

The company added that it is seeking "the most appropriate inflation accounting method to apply until that time it will stick to a more conservative depreciation policy..."

Total traffic carried, expressed in load tonne kilometre, was 838m, an increase of 23 per cent. Total capacity rose at a slower pace of 19 per cent to 1,287m...

SIA noted that the steep escalation of unit costs which was characteristic of the past few years was halted in 1976-77...

objections in principle to any tax measure which has the effect of an arbitrary limit on profits... Turning to steel, Sir Ian pointed out that BHP's operations as a major bugbear...

The BHP chairman was more optimistic about the company's coal interests. He revealed that when Thies Damper Mitsui Coal Pty. became a subsidiary...

In addition to Bass Strait developments and expansion of coal interests, Sir Ian outlined two other major new developments...

Reviewing the Government's new crude oil pricing policy, which allows a gradual rise in prices to import parity for oil from new fields...

SYDNEY, Sept. 27.

about prospects for the coming year. They attributed the higher profit to last November's devaluation of the dollar combined with higher demand from foreign markets...

Meanwhile increased iron ore prices enabled Robe River to lift earnings in the year ended June from S\$2.2m. to S\$4.6m.

The iron miner's result was marred by continuing unrealised currency exchange losses on overseas loans...

The negotiations started about two years ago and part of the problem was the reluctance of the American authorities to allow SIA to break into the established U.S. market...

Asiadollars for Manila

SINGAPORE, Sept. 27.

THE PRIVATE Investment Company for Asia (PICA) has syndicated a S\$5.20m. Asian dollar consortium loan for Manila Electric Company of the Philippines...

The loan, which was syndicated from Singapore, carries an interest rate of 14 per cent above the six-month Singapore inter-bank offered rate (SIBOR).

PICA and seven other banks—Swiss Bank Corporation, United California Bank, Nordic Bank, Tokai Bank, Nippon Fudosan Bank, LTCB (a member of the Long Term Credit Bank of Japan) and Mitsui Trust and Banking—will be providing funds for the loans.

This is the second loan syndicated by PICA for Manila Electric. The first was a S\$5.10m. Asian dollar loan, also syndicated from Singapore.

SIME DARBY

Disposal profits boost dividend

FINANCIAL TIMES REPORTER

A RISE OF 16 per cent. in profits before tax and an increase of more than 50 per cent. in dividend are announced by Far Eastern conglomerate, Sime Darby Holdings.

Below the tax line, a large extraordinary credit arising from the sale of the Amoy Canning site in Hong Kong has further enhanced the group's rate of profits growth...

The payments include a special 5 per cent. dividend which accounted for Ringgits 39.9m. of the total Ringgits 39.9m. 740.8m.—which is a rise of about a fifth over the end 1975-76 figure.

The group's associate companies performed solidly with a rise from Ringgits 11.7m. to Ringgits 15.5m. Net group attributable profits for the year emerged at Ringgits 83.5m. compared with Ringgits 45.3m.

A summarised balance sheet discloses that 21 June 30, Sime's net worth stood at Ringgits 338.5m. from Ringgits 277.1m. S\$48.8m.

Profits of two major subsidiaries—China Engineers and Consolidated Plantations—profits in the year ended last June rose to Ringgits 151.4m. from Ringgits 130.2m.

Tractors Malaysia BHD virtually stood still at Ringgits 23.6m. while net attributable profits at Sime Darby London moved up from 10.5m. to 21.65m. helped by a lower tax charge.

The group's associate companies performed solidly with a rise from Ringgits 11.7m. to Ringgits 15.5m. Net group attributable profits for the year emerged at Ringgits 83.5m. compared with Ringgits 45.3m.

A summarised balance sheet discloses that 21 June 30, Sime's net worth stood at Ringgits 338.5m. from Ringgits 277.1m. S\$48.8m.

in a statement on future prospects. Sime chairman Tun Tan Siew Sin said the group's financial strength provided both the base and the opportunity for further growth and development.

"I believe we can look forward to a year in which the group can build upon its strengths and profitably extend its range of activities."

Last year pre-tax profits at Consolidated Plantations increased to Ringgits 70.7m. from Ringgits 54.1m. after modestly lower replanting expenditure of Ringgits 8.1m. against Ringgits 9.3m. Earnings per share of the subsidiary were 38.7 cents. against 29 cents in 1975-76.

At Tractors Malaysia BHD, profits before tax were Ringgits 43.96m. against Ringgits 42.35m. despite a rise in sales to Ringgits 338.5m. from Ringgits 277.1m. S\$48.8m.

The company's dividend is 321 per cent. gross, compared with 281 cents. Philip Bowring writes from Hong Kong: China Engineers, the Hong Kong quoted subsidiary, announced net attributable profits before extraordinary items for the year to June 30 of S\$88.6m., a record for the company.

In addition, China Engineers earned S\$85.7m. from extraordinary items compared with S\$81.3m. the previous year. The steep jump was the result of the sale of a prime development site by the subsidiary Amoy Canning for around S\$200m.

The final dividend was 3 cent up at 7 cents making a total 10.5 cents, against 8 cents previously. It absorbs S\$11.4-2m. A special cash bonus of 7 cents a share, representing a partial distribution of the overall gain from the land sale, works a further S\$48.8m.

Standard Oil Company (an Indiana corporation) 7 7/8% Debentures Due 2007. All of these Securities have been sold. This announcement appears as a matter of record only. \$400,000,000. Morgan Stanley & Co., Dillon, Read & Co. Inc., The First Boston Corporation, Goldman, Sachs & Co., Kuhn, Loeb & Co., Merrill Lynch, Pierce, Fenner & Smith, Salomon Brothers, Bache Halsey Stuart Shields, Blyth Eastman Dillon & Co., Drexel Burnham Lambert, Hornblower, Weeks, Noyes & Trask, E. F. Hutton & Company Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Loeb Rhoades & Co. Inc., Paine, Webber, Jackson & Curtis, Reynolds Securities Inc., Smith Barney, Harris Upham & Co., Warburg, Fribas Beckke, Wertheim & Co., Inc., White, Weld & Co., Dean Witter & Co.

City of Valdez, Alaska 6.05% Marine Terminal Revenue Bonds (Sohio Pipe Line Company and BP Pipelines Inc. Projects) Series B Due August 15, 2007. All of these Securities have been sold. This announcement appears as a matter of record only. \$315,000,000. Morgan Stanley & Co., Blyth Eastman Dillon & Co., Bache Halsey Stuart Shields, Bear, Stearns & Co., A. G. Becker, Alex. Brown & Sons, Dillon, Read & Co. Inc., Donaldson, Lufkin & Jenrette, Drexel Burnham Lambert, The First Boston Corporation, Goldman, Sachs & Co., Hornblower, Weeks, Noyes & Trask, E. F. Hutton & Company Inc., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lazard Freres & Co., Lehman Brothers, Loeb Rhoades & Co. Inc., Merrill Lynch, Pierce, Fenner & Smith, W. H. Morton & Co., John Nuveen & Co., Paine, Webber, Jackson & Curtis, Reynolds Securities Inc., L. R. Rothschild, Unterberg, Towbin, Salomon Brothers, Shearson Hayden Stone Inc., Smith Barney, Harris Upham & Co., Weeden & Co., Wertheim & Co., Inc., White, Weld & Co., Dean Witter & Co., September, 1977.

Table with columns: Bid, Offer, Bid, Offer. Title: SELECTED EURO-DOLLAR BOND PRICES MID-DAY INDICATIONS. Includes various bond types like Euro-Dollar, Euro-Swiss, Euro-German, Euro-French, Euro-Italian, Euro-Spanish, Euro-Portuguese, Euro-Norwegian, Euro-Denmark, Euro-Swedish, Euro-Finnish, Euro-Norwegian, Euro-Denmark, Euro-Swedish, Euro-Finnish.

Are you a Stock Exchange investor? your interest lies in the Far East or Europe? your particular addition? are you a commodities expert or a foreign investor? Are you hungry for the FT Index headlines? ever your interest. phone 01 246 8026 every hour.

FARMING AND RAW MATERIALS

U.K. farmers starting to spend again

By Christopher Parkes
FARMERS are beginning to spend more, investing in new machinery, stock and equipment, after a much better year than last, according to Mr. Philip Bolam, agricultural representative at Barclays.

Japan rejects Australian quota plea

TOKYO, Sept. 27. JAPAN HAS rejected Australia's demand that Japan's import quotas on Australian beef be set on a long-term basis...

Japan seeks to stabilize its import levels

The Japanese told the Australians that during the first six months of this year, the country's beef supply increased 23 per cent, over the first half of 1976...

NZ wins 10 per cent. rise in British butter prices

BRUSSELS, Sept. 27. THE EEC Council of Agriculture Ministers gave reluctant approval here today to a 10 per cent. increase in the landed prices for New Zealand butter and cheese delivered to the U.K.

EEC backs suspension of apple tariff

BRUSSELS, Sept. 27. THE EUROPEAN Commission today agreed to propose suspension of the EEC's 4 per cent. tariff on apple imports.

Cuba accused on sugar impasse

GENEVA, Sept. 27. THE UN sugar conference in it, and a Cuban ministerial aide also said it was unacceptable. Mr. Jones-Parry's compromise was for new basic export tonnage of 2.4m. tonnes for 1977-78...

Bid to ease cocoa 'squeeze'

By John Edwards, Commodities Editor

DRASTIC action has been taken by the International Commodities Clearing House to deal with the nearby shortage of supplies available to the London cocoa futures market...

Way ahead

BY CHRISTOPHER PARKES
He says that a naturally developed pattern of exchange rate movements has resulted in a "profitable" market for dairy products...

U.S. copper strike ends

By Our Commodities Staff
THE LAST major U.S. copper workers' strike over the renegotiation of labour contracts that expired on June 1, was settled yesterday.

U.K. harvest up by 3m. tonne

BRITISH farmers have now a reduction in imported maize almost finished harvesting their crops. Record of home-produced wheat is 16.5 million tonnes...

WORLD AGRICULTURAL TRADE

Why EEC tactics are under fire again

BY CHRISTOPHER PARKES
THE COUNTRIES now talking when changes to the dairy regime within the Common Agricultural Policy were made, Tokyo Round of Multilateral Trade Negotiations will have to set their own internal policies...

U.K. harvest up by 3m. tonne

BRITISH farmers have now a reduction in imported maize almost finished harvesting their crops. Record of home-produced wheat is 16.5 million tonnes...

COMMODITY MARKET REPORTS AND PRICES

BASE METALS
COPPER - Eased after opening steady on the London Metal Exchange. Forward contracts rose to 108 in the afternoon...

TIN
High Grade 6500.00 -10.00 6590.00 -17.5
Standard 6500.00 -10.00 6590.00 -17.5

COFFEE
Coffee opened 53.87 1/2 low this morning. Reported from London...

GRAINS
WHEAT - Yesterday's price in London was 110.25 for No. 1 and 110.00 for No. 2...

SILVER
Silver was last seen at 208.75 for London Standard Silver...

COCOA
Continued low demand for spot values. Prices for the week have been 20-25...

COTTON
LIVERPOOL - Spot and contract sales amounted to 25,000 bales...

PRICE CHANGES

SEAS/VEGETABLES
SMITHFIELD (Quebec north-bound) - Scot's Kilted sides 46.10...

MEAT
Pork - Bacon - 15.00, Ham - 18.00, Beef - 12.00

RUBBER
Slightly easier opening on the London physical market...

SOYABEAN MEAL
Yesterday's price in London was 110.25 for No. 1 and 110.00 for No. 2

WOOL FUTURES
October 234.07, November 234.07, December 234.07

COTTON
October 108.00, November 108.00, December 108.00

SILVER
October 208.75, November 208.75, December 208.75

COCOA
October 110.00, November 110.00, December 110.00

WHEAT
October 110.00, November 110.00, December 110.00

BARLEY
October 110.00, November 110.00, December 110.00

RICE
October 110.00, November 110.00, December 110.00

CORN
October 110.00, November 110.00, December 110.00

WHEAT
October 110.00, November 110.00, December 110.00

BARLEY
October 110.00, November 110.00, December 110.00

RICE
October 110.00, November 110.00, December 110.00

CORN
October 110.00, November 110.00, December 110.00

WHEAT
October 110.00, November 110.00, December 110.00

BARLEY
October 110.00, November 110.00, December 110.00

RICE
October 110.00, November 110.00, December 110.00

CORN
October 110.00, November 110.00, December 110.00

WHEAT
October 110.00, November 110.00, December 110.00

BARLEY
October 110.00, November 110.00, December 110.00

RICE
October 110.00, November 110.00, December 110.00

CORN
October 110.00, November 110.00, December 110.00

TAVISE REGIONAL COUNCIL
RANGOMES SIMS & JEFFERIES, LIMITED

CITY OF BRADFORD METROPOLITAN
City of Bradford Metropolitan Council

NOTICE IS HEREBY GIVEN
Notice of the Council of the City of Bradford Metropolitan Council

NOTICE IS HEREBY GIVEN
Notice of the Council of the City of Bradford Metropolitan Council

U.S. Markets

NEW YORK
Cotton - 34.00, Wheat - 1.25, Corn - 1.00, Soybean Meal - 1.15

FT-Actuaries in Gilt-edged which end above worst

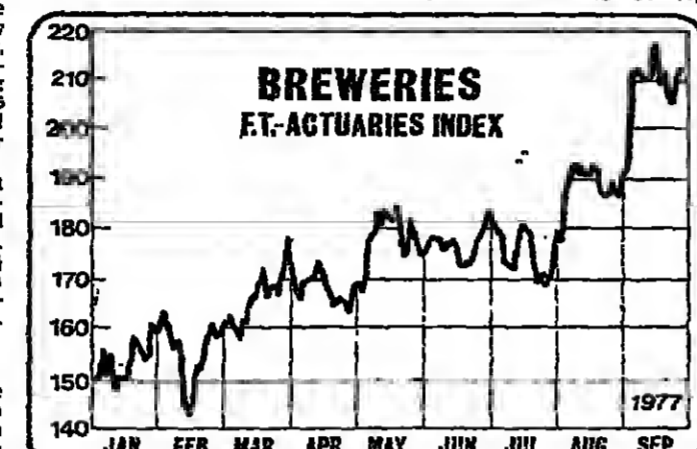
Shares remain firm and index hardens 0.7 to 522.0

Interest, quotations opened at around the previous night's level and some high-coupon bonds quickly moved up 1 on re-

In response to the higher first half earnings, while Blockleys put on 6 to 7 1/2p for a similar reason.

A much quieter day in the market expectations. Engineering leaders saw prices slightly lower on lack of fresh support.

On the chairman's encouraging statement. Reflecting the current boom in gilt-edged stocks, Alroy and Smithers moved up 1 1/2p.



The shares rallied smartly from 340p to close 2 better at 347p.

Baker Perkins at 103p and Wagon Industrial at 112p.

South African Gold shares reacted after their recent strong performance and the Gold Mines Index retreated 2.5 to 143.2.

Banks continue firmly

Oil prices eased

Options traded

Stores good again

Unicorn Inds. up

Gold loses ground

Following the 16.6, the last was up 0.5 p.m. calculation, gradually whittling a net of 0.75.

Proceedings in Distillers were featured by the performance of Tomatin which improved 8 to 7 1/2p.

Buildings again closed with a loss among gilt-edged but in the reduced volume of business, the stock Johnson added 1 1/2 to 142 1/2.

International rose to 209p, before falling in the sector on a revival of old rumours that the company is going to sell the Daily Mirror Group.

Stock conversion were noteworthy for a rise of 7 to 23 1/2p.

Pacific Copper shaded 1 1/2p but its Canadian counterpart, Pacific Copper, continued to move erratically with a rise of 1p to 165p.

Following the 16.6, the last was up 0.5 p.m. calculation, gradually whittling a net of 0.75.

Proceedings in Distillers were featured by the performance of Tomatin which improved 8 to 7 1/2p.

Stock conversion were noteworthy for a rise of 7 to 23 1/2p.

Pacific Copper shaded 1 1/2p but its Canadian counterpart, Pacific Copper, continued to move erratically with a rise of 1p to 165p.

ENTERTAINMENT GUIDE

Table listing theatre performances including 'Ballet', 'Theatres', and 'Theatres' with showtimes and locations.

RECENT ISSUES

Table listing recent issues of books and magazines with prices and publishers.

RIGHTS OFFERS

Table listing rights offers for various companies with prices and terms.

ACTIVE STOCKS

Table listing active stocks with denominations, closing prices, and changes.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table showing FT-Actuaries Share Indices for various equity groups and sub-sections as of Tuesday, Sept. 27, 1977.

FIXED INTEREST PRICE INDICES

Table showing Fixed Interest Price Indices for various government and corporate bonds.

FINANCIAL TIMES STOCK INDICES

Table showing Financial Times Stock Indices for various categories like Government Secs, Fixed Interest, and Industrial Ordinary.

HIGHS AND LOWS

Table showing Highs and Lows for various stock indices in 1977.

OPTIONS TRADED

Table showing Options Traded with columns for Deal, Decl, Decla, Decla, Decla.

NEW HIGHS AND LOWS FOR 1977

Table showing New Highs and Lows for 1977 for various stock categories.

RISES AND FALLS YESTERDAY

Table showing Rises and Falls Yesterday for various stock categories.

The building trade and Labour

By MICHAEL CASSELL, Building Correspondent

THE IMPROVEMENT in relations between the Government and leaders of Britain's hard-pressed construction industry has recently received a setback with the publication of a document outlining the Labour Party's policies for future development in the industry.

One proposal, which seems likely to be adopted at next week's Party conference and may well form part of Labour's next election manifesto, is the extension of public ownership into the construction sector, a move always guaranteed to make the industry's hackles rise and one which has been aggressively resisted for years.

Labour's National Executive Committee remains undeterred at the prospect of a fight, and in a policy document entitled *Building Britain's Future* depicts the industry as in anarchy. Output is down by over 25 per cent, compared with the last peak of 1973 and 250,000 building trades employers are out of work. This crisis should be seized, says the NEC, as an opportunity to make fundamental changes to the industry's structure.

Construction, it claims, must be made more accountable to the public and more responsive to social needs. Conditions for its workers also should be improved.

The document has left many of the industry's leaders bewildered. In recent months, as the recession has continued

in bite, talks with Mr. Peter Shore, Secretary for the Environment, and other Ministers aimed at softening the effects of the crisis had led them to believe there was an increasing awareness on the part of the Government of what was required to restore the industry's health as well as a growing desire to help.

Because of the overriding need to contain public expenditure, the Government was unable to prescribe the most effective medicine, namely a large-scale injection of orders into the public building sector. But Ministers had been responding positively to many of the industry's other suggestions for recovery. They had agreed that private housing output needed to be stimulated now and had shown interest in a proposal which would allow private finance to be attracted in order to fund public sector building projects.

Some of the harsh criticism of Government policies affecting the industry had consequently become more muted. Builders' leaders accepted that the curbing of public expenditure had to remain the main priority and that output levels would have to remain depressed. But at the same time they felt the Government was showing itself increasingly more anxious to do what it could "around the edges" to get the industry back on its feet.

The NEC document, which now threatens to undermine the

social or public ownership of at least a significant sector of the industry which is likely to meet the most vehement opposition.

The NEC document emphasises that the construction industry plays a central role in national life, in terms of social provision as much as in industrial regeneration, and that the public sector is already the customer for over half the industry's output. Public enterprise, it says, could be used to "spearhead essential improvements in working conditions and practices in the industry and could challenge the substantial monopoly power exerted by the major national and regional contractors."

But if agreement exists on the action required to overcome the short-term crisis, there is a yawning gap between the industry and the Labour Party policymakers over what happens next. While building leaders have not yet tackled Mr. Shore and his fellow Ministers directly about the implications of the proposals which may become official Party policy, they have wasted little time in making known their opinions of the NEC.

Mr. Peter Morley, president of the National Federation of Building Trades Employers, said he was speaking for the industry in describing the proposals as "economic and industrial idiocy". But, he added, however idiotic, doctrinaire and potentially destructive the plans were, they had to be taken very seriously.

While most of the proposals are regarded with the utmost suspicion, it is the vision of a National Construction Corporation is proposed, based initially on the acquisition of one or more major contractors, to compete in the marketplace for business. The corporation would take the form of a state holding company and, as with the NEB, individual enterprises would have a considerable degree of autonomy. In addition, large private contractors would be brought into the planning agreements system.

ownership among the thousands of smaller building operations, the NEC suggests workers' co-operatives and believes that much of the specialist subcontracting in the industry could be organised in this way, with "generous support" from the Government.

The proposals inevitably contain a recommendation for the expansion and development of existing direct labour organisations, a move which the current administration was forced to postpone after a tough campaign by the private sector builders, but which was ultimately shelved in view of the Government's knife-edge majority in the House of Commons.

The development of direct labour operations, says the NEC, should be accompanied by reforms in management and accounting procedures, a qualification clearly inserted in an attempt to allay the worst fears of the private builders, who have consistently and forcefully claimed that lack of accountability by direct labour departments has led to chaos and financial losses of scandalous proportions.

One of the industry's underlying problems is its record of economic instability, with wild fluctuations in demand creating alternate bouts of unemployment and wasted capacity or labour shortages and inflationary price increases, against a background of continuing back-



Mr. Peter Shore, Secretary for the Environment (left) and Mr. Peter Morley, president of the NFBTE (right): the NEC document threatens to undermine the improving relationship between the Government and the building industry.

The fluctuations, according to the NEC, are greatly magnified by the letting of public sector contracts at the level of the individual tracts. At present, these are let in a haphazard fashion by a wide range of public sector agencies and the central executive means that a contractor has to juggle a variety of capital works programmes which could help improve the stability of demand on the industry as a whole.

A valuable spin-off from the new body would, according to the NEC, be its ability to provide the public sector with greater market power in negotiations with contractors, which could be used to improve working conditions in the industry.

The Labour Party believes that, in this respect, there remains plenty of room for improvement and calls for measures to eliminate the security of employment and the establishment of a Public Enterprise Agency to co-ordinate the letting of public sector contracts.

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

The September issue includes:

NANA SAHIB AT CAWNPORE, 1857
Christopher Hibbert

MATTEO RICCI IN CHINA, 1583-1610
Nara C. Bucci

THE LAVALLETTE AFFAIR, 1815
Michael Grant

BRIGHTON CHAIN PIER
L. W. Carr

NOW ON SALE 50p

By post: £6.70 p.a. From Bracken House, Cannon St., London

GIVE THE EASY WAY

through the Charities Aid Foundation to ALL your favourite charities

The aged, the disabled, the mentally handicapped, child care, your church, animal welfare, the arts, nature preservation, even disaster appeals.

* You can support all these causes, and many others, by having one deed of covenant with the Charities Aid Foundation. Then, the charities you choose will benefit from the full advantages of tax concessions.

* By giving out of income in this way, you will have at least half as much again to distribute at no additional cost to yourself.

Other easy ways to give

* **THE FOUNDATION FUND** - For the expert management of lifetime gifts and bequests, permanently safeguarded by Trustees of the highest standing.

* **PERSONAL TRUSTS** - to suit your needs with no setting-up costs or administrative charges.

* **TRUSTS BUILT UP FROM INCOME** - producing surprising capacity for supporting your favourite charities.

Charity Credits

All account holders with the CAF are given a book of Charity Credits. You write them just like a cheque to benefit any charity you choose from your balance of tax-privileged money with the Charities Aid Foundation.

Please write for further information.

To CHARITIES AID FOUNDATION

43 Pembury Road, Tonbridge, Kent TN9 2JL

Please send me the following booklets:

THE FACILITIES OF THE CHARITIES AID FOUNDATION - a guide to methods of giving to charity.

PERSONAL CHARITABLE TRUSTS - a guide for those who wish to give to charity.

PERSONAL CHARITABLE GIVING - a guide for individual donors.

COMPANY CHARITABLE GIVING - a guide for corporate donors.

CHARITY CREDITS - an explanatory leaflet.

PROFESSIONAL MANAGEMENT OF COVENANT INCOME - a convenient service for charities.

NAME _____

ADDRESS _____

CHARITIES AID FOUNDATION

Specialists in tax-privileged giving to charity

One hand, one world & NEC

(Electronic Switching Systems) as a vital step in the creation of a world-wide communications system. With ESS, powerful new possibilities are in your hands to transmit complex computer data or facsimiles of important documents. You'd be surprised how near the day is when you'll be sending a new product blueprint for bluepeniling to New York or Tokyo - all via the deceptively simple phone on your desk. You'll be hearing more from NEC. And more with NEC. Its wide-ranging integration of electronics computers and communications has maintained NEC's leadership not just in safe life communications but in many human things.



Spreading the word to the world.

Nippon Electric Co. Ltd
For further information write:
P. O. Box 1, Takasawa, Tokyo, Japan
Telex: NEC TOK A 32288

Main Fields: Telecommunications / Radio Systems / Information Processing & Industrial Systems / Electron Devices / Home Electronics

Vertical text on the right edge of the page, including 'AUTE' and other fragments from an adjacent page.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Henderson Administrators, etc.

Table of Offshore and Overseas Funds listing various international investment funds such as Fidelity Mgmt. & Res. (Bda.) Ltd., Kewpie Geo. Management Jersey Ltd., etc.

Table of Base Lending Rates listing various banks and their respective interest rates for different terms.

Table of Insurance, Property, and Bonds listing various insurance companies and financial products.

Conference? Seminar? Company Meeting? Reception? Film Preview? Advertising Presentation?

There's no need to hunt around the West for a suitable venue or viewing theatre.

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave. London EC4A 3UF. Tel. 01-253 1101

FINANCIAL TIMES CINEMA
All enquiries to: Public Relations Officer.

Financial Times, Bracken House, 10 Cannon Street, London EC4A 4BY. Tel. 01-248 8000 (ext. 7123).

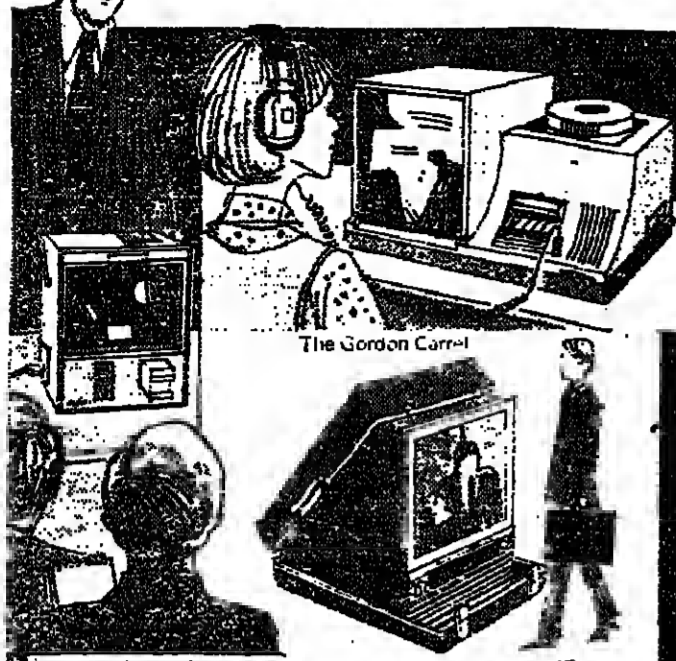
INSURANCE BASE RATES
Insurance Growth 8.5%
Cannon Assurance 4.2%
Various other insurance rates listed.

FINANCIAL TIMES SURVEY

Wednesday September 28 1977

GORDON

Audio Visual Systems - to help you teach, train or sell.



Slides, filmstrip, or movie film - Gordon AV have researched the market and offer one of the most comprehensive ranges of equipment in the audio visual field.

The Complete A.V. Consultants
Gordon Audio Visual Ltd.
26, 30 Market Place, Oxford Circus, London W1P 8PH
Tel. 01 580-0101

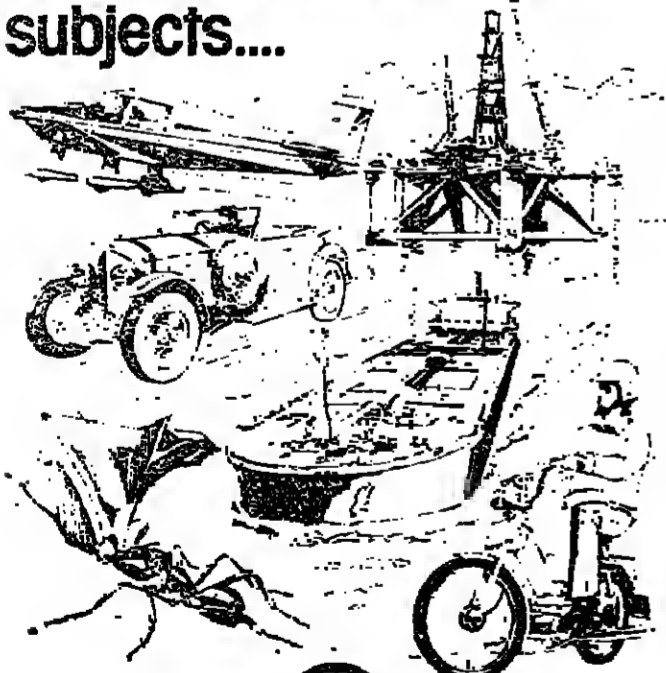
VIDEO CASSETTE DUPLICATION DUPLICATION DUPLICATION

Begins with IVS.

IVS operates the largest Technical Centre in the UK devoted exclusively to the duplication of video cassettes. We are an official SONY and PHILIPS duplicating centre for U-Matic, Betamax and VCR cassette formats. Our facilities include PAL/NTSC standard Quad VTRs, 16/35mm telecine, automatic dubbing systems, sound-track interlock and complete engineering services. We guarantee you the highest standards of technical quality for video cassette processing.

Contact us for brochures and prices.
IVS IVS (UK) LTD One Redan Place
London W24SA Telephone: 727 1556

Shell films and cassettes cover a wide variety of subjects....



Shell Film Library
Dept. J 1 25 The Burroughs
London NW4 4AT
Send NOW for catalogue.

HIRE

VIDEO OR AUDIO VISUAL EQUIPMENT
NATIONWIDE FROM THE SPECIALISTS
EDRAC AUDIO VISUAL LIMITED
100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200

AUDIO-VISUAL AIDS

The value of audio-visual systems as an aid to management is now widely accepted. The choice of the best system for a particular requirement, however, will repay careful study.

Making the right choice

By John Chittock

THE PHILOSOPHIES of management and marketing which most often seem to survive are concerned with the correct identification of need—and a sensible allocation of priorities and resources in fulfilling the need at the lowest possible cost. This arid, academic-sounding summary should be indelibly imprinted on the cheque books of all who spend money on audio-visual equipment. In few activities of modern management is there still such a lack of professionalism as in the decisions involving audio-visual media.

The problems arise because management is too readily hypnotised by either high technology or at least ingenious technology. Worse is the temptation to "have a go," producing programmes that should be entrusted to people who not only know more about the medium but have successfully demonstrated an innate talent for using it fluently.

Attitude

The trouble begins, however, with a failure to diagnose correctly the communications need and insensitivity to special characteristics in any given situation. The choice of the best medium can only follow, with certain success, when the job it has to perform has been fully analysed and specified.

The parameters of any particular situation, especially as they affect the medium, may be considerable. The communication of information is normally a high priority—but it is often confused with attitude changing or motivation. The three are not synonymous and if the objective really is to improve or change attitudes, it may be erroneous to think that the communication of information is all that is required to achieve that.

Creative

There are also important creative considerations to make in choosing the right medium. The most sophisticated and effective 35mm motion picture films—costing anything from £20,000 to over £100,000 for a 20 minute documentary—can have a considerable emotional impact. As one distinguished film-maker once described it, at college in the U.S. he had one week attended a screening of the Nazi film *The Triumph of the Will* and he emerged later with the student audience near-overturned in fascist ideas; but a week after they all set off to see *Bartley Crumley*—and left the cinema as determined revolutionaries. Such is the power of the motion picture film.

Yet with simple, direct messages the tape-slide programme may well be more effective, with its slowly paced still pictures of exceptional quality, encouraging prolonged and detailed study of visual content. It may be the case that visual material is not really needed at all, and a straight lecture on audio-tape will suffice to communicate the bare facts—such as it becomes popular with commercially-offered cassette programmes for doctors, solicitors, and accountants to update them on professional information, new legislation and so on.

Between the extremes of the 35mm motion picture epic and the simple tape-slide programme, many other possibilities arise where creative criteria may be more important than generally realized. For example, video programmes are still subject to severe creative limitations unless the full panoply of a broadcast-style set-up is used. In consequence, video is a relatively blunt instrument—fine when the message is direct or

ally to an audio-tape sound track, and assembled in multi-projector configuration for spectacular presentations on multi-screens.

Film strips have similar characteristics to slides, but are less likely to be suitable for very large auditoria. Because the sequence of pictures is pre-printed as a continuous strip, the film strip programme cannot be altered easily as is the case with slides; in some situations this may be an advantage where the risk of interference is likely, but often this is a drawback. However, film strips are more compact than an equivalent slide programme and are more suited for postal distribution.

Motion picture film comes in three gauges—Super 8mm, 16mm and 35mm. The quality on the screen is progressively improved with the larger gauges although for small audiences viewing the differences between 16mm and 35mm are much less than used to be the case. The size, weight and cost of film copies again increases with the gauge and, for all practical purposes, 16mm is the generally accepted compromise—with Super 8 favoured for the travelling salesman who needs to show films on portable desk-top equipment. For commercial cinema release, 35mm is almost essential.

Production costs vary dramatically. Stippled overhead transparencies cost only as much as the acetate sheets and the artist's time—£50 might buy a number. A tape/slide programme could be as little as £300-£400 in professional hands, but more likely will cost £1,500-£3,000. A simple 16mm film nowadays is very cheap at £3,000, probably in the £5,000-£10,000 range and can well run to three times as much. Rarely will a 35mm motion picture pro-

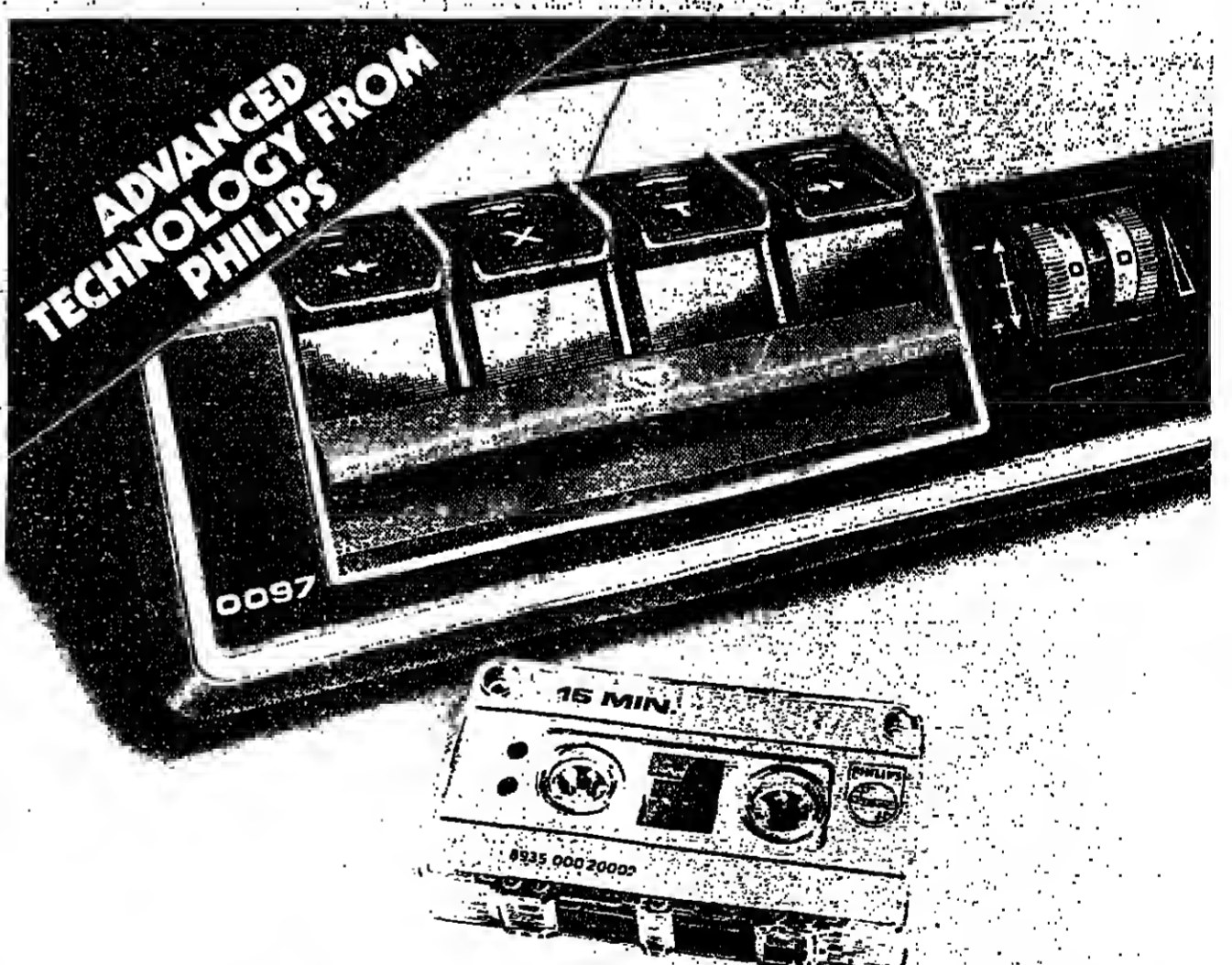


A Bell and Howell Filosound 35 presentation unit being used in a Ford Tractor Operations training scheme.

duction cost less than £15,000 a significant charge to some complex elements that and more often will fall in the £25,000-£50,000 bracket.

This, however, is only one side of the coin. Distribution is a major element in the total cost of an effective exercise—distribution costs need to be kept not only in terms of duplicating down. Super 8 is the logical choice, but the physical bulkiness of moving programmes to see them.

Audio-cassettes can be duplicated very cheaply—indeed, at well under £100 per cassette. On the other hand, slides will almost always be more expensive to produce, but more likely will cost £1,500-£3,000. A simple 16mm film nowadays is very cheap at £3,000, probably in the £5,000-£10,000 range and can well run to three times as much. Rarely will a 35mm motion picture pro-



This Philips dictation machine could save you £4 an hour

£4 an hour. That's how much it can cost you all the time a secretary spends in your office, taking or waiting for dictation.

Install a Philips dictation machine, like this up-to-the-minute desk-top 97, and you release her from the time-consuming routine of notebook dictation. And start saving real money.

Check your own costs. And whether the answer comes out at £4 an hour, or more, or less, the saving you can make will add up to a lot of money in a year.

With a Philips dictation machine on your desk you save aggravation, as well as money. You can dictate exactly when it suits you, while the secretary gets on with other things that must be done. Equally, Philips dictation equipment is often the answer to making a shared-secretary arrangement work.

For details of the Philips 97 and all the dictation machines in Britain's best-selling range, including the new Philips WP5000 word processing system, please post this coupon to:
**Philips Electrical Limited, Department SP,
P.O. Box 3, Horley, Surrey.**

Please send me full details of the Philips range of desk-top and portable dictation machines and the new Philips WP5000 word processing system.

Name _____
Position _____
Company _____
Address _____
Postcode _____ Tel. _____ FT1

Simply years ahead. **PHILIPS**

AL me pros and cons of film and video

Shell U.K. circuitry for image enhancement and of the (apart from language prob-lem) exists, whereas invisible barriers exist between countries on which have adopted different television standards. In Europe there are nine television systems currently in use and damage by two colour standards—none of a significant with American and Japanese television.

Film is still the most common medium for overcoming this handicap, and technology has had to be developed to transfer video recordings to film. This must be regarded as an interim solution. In broadcasting circles, it is very much a part of industry philosophy that signals generated by an electronic camera should remain in electronic form until they are screened. Devices to convert pictures from one standard to another are rapidly reducing in both size and price; dual and triple standard videocassette recorders, capable of replaying material from anywhere in the world, have been on the market for several years.

Cassettes

In the short to medium term, film can be expected to continue as the production medium, even for the broadcast television and the existing boom market of home "videograms"—that is, discs and cassettes specially made for domestic consumers. Only 4.5 per cent of film footage exposed in Britain is shot with cinema usage in mind, while 70 per cent is absorbed by television, where vision, mainly on documentaries and news. Here again, video is intruding. Little more than labour relations stands in the way of the widespread introduction in broadcast television of ENG (electronic news gathering) and EFP (electronic field production)—two names that business programme production alone will use. Lightweight, battery-powered video cameras and recorders.

Much investment has been made by manufacturers not only in reducing the bulk of equipment but in providing advanced facilities to satisfy exacting requirements of broadcasters. As a consequence of greater use of videotape for production, the reduction in the use of film will also tend to make film stock and film processing facilities less expensive. Already Rank Film Laboratories has closed its travelling matte department—the special effects section which photographically combines discrete foregrounds and backgrounds. The video equivalent, Chroma-key, is not only becoming a common technique for all types of programme from news to drama, but the cost of the image processing hardware is falling as integrated circuits are produced in fulfilment of more sophisticated functions.

The last bastion of celluloid, which will be defended to the death (some say within sight), is the big screen cinema. It is not possible, argue the protagonists of film, to produce a television picture of adequate quality for projection on to the size of screen which fills the field of view of the spectator. Several feature "films" have already been produced on videotape and transferred to 35mm film for cinema distribution. Balanced against arguable loss of picture quality is the speed and cost of production. In the case of the latest video feature—a work called *Record City*, released in the U.S. in August—it took only ten weeks to complete the process from initiation to screen at a cost of under \$1m.

In France, three State communications authorities collaborated earlier this year on an experiment in Clermont-Ferrand to eliminate even film prints from cinemas. Video projectors were installed in several public buildings to present special interest programmes for particular social or business minorities as well as general entertainment. The material was received via cable or off-air from Paris, longer so. Low cost cameras (many TV camera heads are now cheaper than the lens they embody) and "tripling" operations

of recent years—perhaps using high quality videocassettes—although there is no sign of any real entrepreneurial effort in this direction.

Practical realisation of large screen television in cinemas and even of video discs were both originally achieved in the same year—1935. That neither is yet a common reality says something for the pace at which progress is often made. Film, therefore, could have a long and healthy old age ahead of it, despite its predicted eclipse by the youthful videotape.

In the end, the real significance of video will be not so much that it will have replaced film but that it will have opened up completely new areas of moving picture communication with its immediacy and simplicity.

David Fisher
Editor, *Screen Digest*



The Gerald Holdsworth Productions unit during filming of its squash coaching series.

teams in America and Japan were meanwhile developing methods of recording video at lower tape speeds. Instead of passing 1 inch tape rapidly over fixed recording heads, the Ampex Quadruplex system involved passing 2 inch wide tape across the periphery of a fast-rotating wheel. Four recording heads were placed at 90° intervals round the wheel and thus traced one segmented video track after another. Audio was simultaneously recorded via a fixed head located near one edge of the tape. A second coding pulses—electronic sprocket holes—to stabilise the video heads during playback.

Competition

The Quadruplex format has been a worldwide standard among broadcasters for some 20 years, allowing programme exchange throughout the world. It is now under increasing competition from another family of rotary-head recorders employing fewer heads of much narrower dimensions.

Broadcasters, like everyone else, are trying to economise, wherever they reasonably can. Electronic News Gathering (ENG) is a particularly interesting area of technical development, allowing a news reporter to make on-the-spot video recordings almost as easily as he previously made sound interviews. Standardisation is a major requirement, however, and two major ENG recorder manufacturers (Ampex and Sony) are negotiating a single format to overcome the absurdity of their two not-quite-compatible systems.

In the home-entertainment arena, attempts to squeeze litres into gill pots are the order of the day. Philips has modified its one-hour VCR system to run for over two hours; Matsushita its two-hour VHS cassette to run for four hours. The latter format is a potential market leader as VHS recorders are now being offered by RCA in the U.S. at under \$1,000 per machine. Sony, meanwhile, is reported to have produced a thinner-tape version of its Beta cassette, extending its maximum uninterrupted running time from two to three hours. All three formats are expected to be shown at the Video Trades 77 Exhibition in the Heathrow Hall in November, though this will only be the starting gun in a race to establish a home video standard.

David Kirk
Editor, *Video and Audio-Visual Review*

Changing technology

COMPARE AN illuminated manuscript with a paperback book and you have some idea of what is happening in the video industry. Mass production, miniaturisation, cost cutting, technical short-cutting, all are being applied in the task of developing television equipment for the home. Nineteen million British homes are already equipped with off-air TV receivers but this is regarded by Philips, Matsushita, Sony and others as merely the thin end of a highly profitable wedge.

Television in the home has been until recently synonymous with passive consumption of broadcast programmes. It is no longer so. Low cost cameras (many TV camera heads are now cheaper than the lens they embody) and "tripling" operations

even the possibility of low cost video discs, will have a profound effect on TV viewing habits in the 1980s. To the detriment of 16mm film, videotape is already a viable alternative medium for industrial programming. Super 8mm film and 35mm slides will soon feel a similar pinch in the field of home artistry.

The advantage of magnetic recording as an information storage medium, whether on wire, on spooled tape, on cassette-enclosed tape or magnetic mat, can be summed up in two words: immediacy and re-usability. By the price standards of film and even of paper, videotape is relatively cheap. It requires no processing and it can be re-used when the stored programme has outlived its value to the owner.

first to develop a workable magnetic recording system, patenting his Telephonograph magnetic wire recorder in 1900. The first metal-coated plastic tape was patented in 1928 by Dr. Pfeumer in Germany.

Recording

Video recording dates back to the 1930s if one ignores Baird's experiments in low-definition video disc storage, the same video track. This classic piece of trickery explains the spurious patterning or moiré which distorts the jazzier shirts and ties of the broadcasting fraternity.

contains a national 200 separate elements or "dots," there being 25 frames of 625 lines every second. Thus one is handling 3,125,000 (200 x 625 x 25) dots per second... and that is only the black-and-white image. With most types of picture, the colour information occupies parts of the signal spectrum quite different from the black-and-white (luminance) signals and can therefore be coded into the same video track. This classic piece of trickery explains the spurious patterning or moiré which distorts the jazzier shirts and ties of the broadcasting fraternity.

VERA, acronym of a system developed by the BBC in the early 1950s, solved the problem of recording video, fairly simply by employing an extremely high tape speed. Design

ADVANCED TECHNOLOGY FROM PHILIPS

Philips new Two-Hour Plus Video Cassette Recorder.

gives you more time to play with.

...ssette... already... elves to be... reas where an... resentation can help... ork... the introduction of the... Long Play machine a Video... rding system will become an... portait tool... an entirely new head design, the... gives over two hours' recording time on... ps VC60 tape... so a new digital electronic timer that... nning for automatic recordings up to... vance, so a trip to the European office... issing that interesting documentary on the... tultural revival (or your favourite sports)... ever you want to watch, the main... he N1700 is that it gives you more time... as they say, is money.

Philips N1700 LONG PLAY

Recording and playback of material may require consent—see the Copyright Act 1956; also the Performers' Protection Acts 1958 to 1972.

PHILIPS

ADVANCED TECHNOLOGY FROM PHILIPS

Before you make a presentation, listen to ours.

Presenting the N2229 Portable AV Cassette Recorder. A mains/battery cassette recorder, the N2229 comes complete with its own slide synchroniser. So you can use it either for audio visual presentations or as a conventional cassette recorder. And, because it has a 'post-fading' button, you can actually erase unwanted sections with a gradual fade-out. Then later insert comments in those sections.

Presenting the RH541 Motional Feedback Loudspeaker. Ideal for use with the N2229 Cassette Recorder, the RH541 is a 30W rms amplifier and speaker in one. It also incorporates a superb system, developed by Philips, called MFB or Motional Feedback. A technical term which quite simply means that the speakers listen to themselves before you listen to them. For more details of these and other Philips' teaching aids, just post the coupon.

To: Philips Electrical Ltd., Audio Division Information Service, Dept. S.P. P.O. Box 3, Horley, Surrey.

Please send me details of: The N2229 The RH541 The Philips range

NAME ADDRESS

PHILIPS

Simply years ahead.

AUDIO-VISUAL AIDS III

Renaissance of the slide

FOR MOST people, slides and film strips can conjure up an archaic image. Depending on the age of the person, the slide projector linked to a tape recorder, users soon found that slides of school film strips the black intervals between illustrating the geographical features of outer Patagonia. At the best, "slides" tend to conjure up images of Benidorm 1975 or the implacably serious efforts of the committed amateur photographer.

Neither transparency film and quite complex remote-control projectors used by modern enthusiasts, nor the silent film strips which a teacher pulls through an educational projector and talks around, have much to do with modern business communication. It could be, in fact, that the very familiarity of slide and film strip media leads to an underestimation of their potential. That potential is, in fact, quite enormous. Over 10 years ago now, someone had the bright idea of combining slides with a sound track (typically, commentary plus music and sound effects) recorded on magnetic tape. As well as carrying the sound track, the tape also carried pulses which command the slide projector to change images—hopefully in synchronisation with the subject matter which the commentator is covering. Another bright individual did the same thing for film strip, and although the techniques used are not always comparable, the result has been the same—the emergence of synchronised sound and pictures as a viable communications tool for use not only in training but in almost every other area of business and commerce as well.

Reliable

Easy-to-use and reliable, if not standardised, control systems have in fact been the main impetus behind the tremendous growth of interest in slide/tape presentation methods. Simple units make it quite possible for relatively experienced photographers and film-makers to produce quite effective and economic in-house programmes; and countless professional producers are available who will produce a custom programme fitting a variety of requirements. Some specialise in simple and inexpensive "packages" based on set formats. Others are "into" more creative, more sophisticated and much more expensive world of multiscreen and multivision.

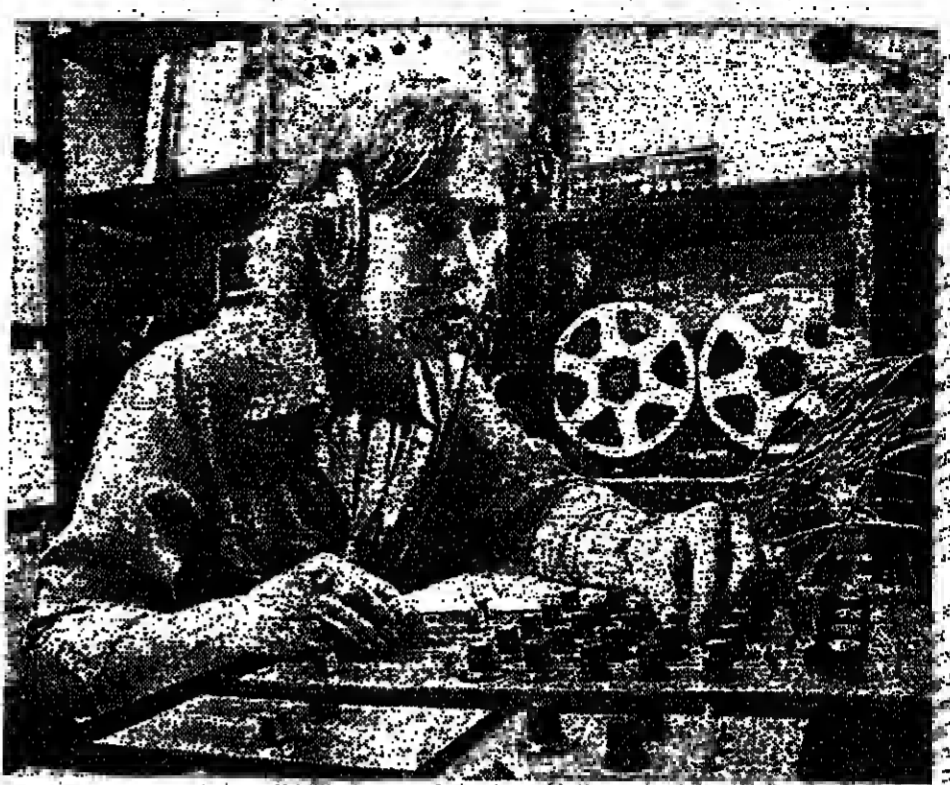
In the latter area, several screens and an amazing number of projectors directed on to them are the norm rather than the exception. Synchronised control is again the keynote. Multivision/multiscreen depends on particularly exact control of projectors and sound. If, as in recent productions, one is considering something like 100 projectors working on, say, eight screens and a tape recorder controlling four separate sound tracks as well as the projector controls, there are going to be roughly 7,000 synchronisation commands going out in a 30-minute "extravaganza."

There is a curious distinction between "multiscreen" and "multivision." The former was the original, semi-aesthetic form. Traditionally it used two or four projectors each working on a distinct screen area—dissolving and superimposing images to field special pictorial effects on the screen. A multiscreen show at an exhibition or similar prestigious event might have an array of discrete screen areas—for example, nine three rows of three) or 12 (3x4) screens and 18 or 24 projectors. Control mechanisms were developed from mechanical systems (pegs in a slotted drum rather akin to the driving force in an old-fashioned musical box) through to electro-mechanics, electronics and, in this modern age, systems controlled by specially-designed microprocessors. One of the problems with the original multiscreen concept was the sheer quantity of information which the human brain was required to digest. Most people trying to follow disparate action on 12 separate

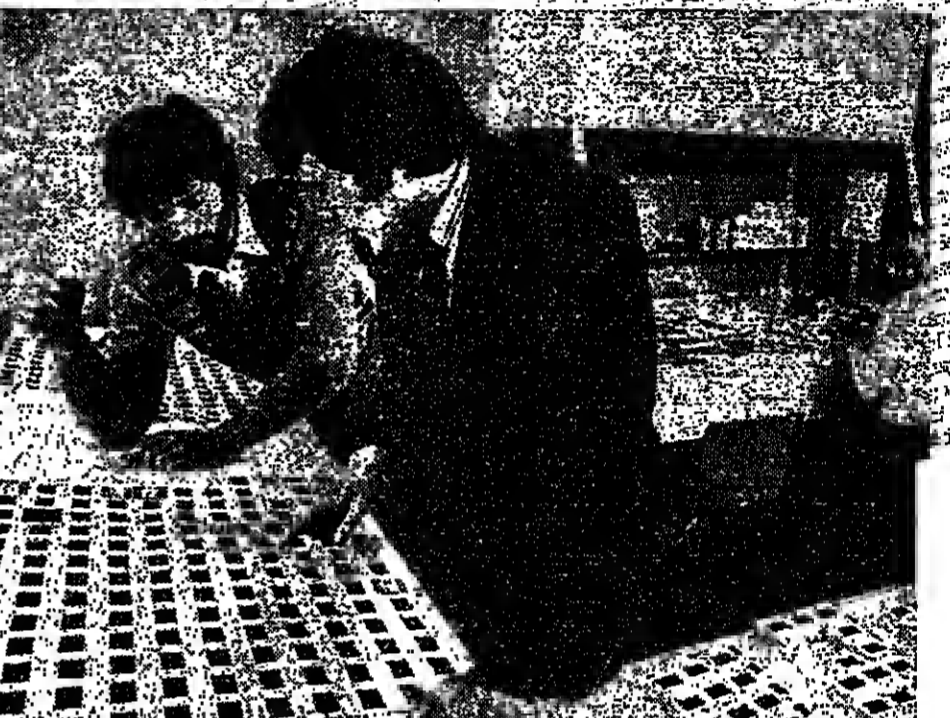
screens, even if they are within the normal eyeball-swivelling range, end up confused. If the commissioning company was trying to create an ambience or a suggestion of impact—then the result was terrific. But the communication of a coherent message was another thing altogether. At that point the "creative communicators"—basically the trend setters among the production companies—came into their own. As little as four years ago a production using 16-28 projectors on a single screen was distinctly innovative (the use of multiples of projectors on different parts of a single screen more or less equals multivision). The producer had to have a very clear idea of what was going on, what every projector was doing, at every moment in time. Nowadays, multivision is no longer news. The use of up to 56 projectors on a single screen area (divided into separate fields) is practically commonplace and the hardware manufacturers making the projectors have moved wholeheartedly into microprocessors and other computer-based systems which give software producers complete creative freedom—at a specially high price.

Sacrificed

Although with film strip one of the virtues of slide/tape has been sacrificed—the ease of updating/replacing a particular image—the programmes are much easier to present, less complicated in physical form and easier to duplicate (copies are cheaper). For these reasons, the automatic sound film strip has proved to be the solution to many operative training problems. Companies like British Leyland use it to train mechanics, shipping companies use it to train staff. Woolworth, for example, uses over 800 machines for its store staff training. All, obviously, are based on one manufacturer's system. The whole pattern of audio-visual media usage is beset by a number of "what/ifs?" Particular applications almost always need particular solutions, whether the programme used is based on film, video, slide/tape, or film strip techniques. But in the end, if you don't need motion pictures to make your programme effective, slides and film strips could provide a modern, highly sophisticated answer.



Preparing a sound track for a tape/slide programme in the Allen sound of Martrak.



Sorting through the hundreds of slides involved in a tape/slide presentation Pye/Philips.

The Revox Audiocard System - a new audio-visual concept

- 60 images on postcard size colour fiche (A6)
Automatic synchronization of picture and sound
Can be used in conjunction with any good quality A-V recording unit
Random high speed visual access (less than a second)
Low software production cost
Remote control encoder (Binary system)
Front or rear projection (A4) units

Why not ask for a demonstration and see what the Revox Audiocard system can do for you? REVEX Audiocard F.W.O. Bauch Limited

DATS The North West's Video Experts. With our experience in the audio visual field, it's quite obvious putting your sales message on tape would rarely fail to impress. So why not let us show you how impressive your sales message can be. DATS Video turns sales talk into sales viewing, your customer will see for himself. DATS Video can show your factory and facilities and prove conclusively your sales message is more than just a good idea. DATS Video can be used to train your personnel and customers, how to operate, and get the best results out of your equipment. So give Tony Keegan a ring on Warrington 35243 now for an appointment. DATS Video Cassette Productions 80-86 Bridge Street, Warrington, Cheshire Tel: Warrington (0925) 35243 Telex: 628028

For Detailed Information and Advice on The Design and Creation of Audio Visual Programmes, Film and Video. Sued to Your Requirements, Contact Gateway Productions, 470 Green Lanes, London N13 5XF. Tel: 01-882 0177.

communications centre For professional audio-visual software production and hardware sales and hire throughout Europe 59 Long Acre, London WC2. Tel: 240 3806. Telex 298619

Priorities and problems

TEN YEARS AGO, the film, television and audio-visual industries co-existed in a relatively comfortable and relaxed state of mind. Each knew their place in life, even if the film industry was already in decline due to competition from broadcast television.

At that time, the manufacturers, producers, distributors and service companies had fairly well-defined areas of operations and their marketing objectives were reasonably easy to identify. Equipment manufacturers made television sets for the consumer (with a spin-off in education), professional movie cameras for the TV, entertainment and sponsored film industries, and audio-visual equipment for that narrow sector of industry and education that recognised its value. Film laboratories serviced the TV stations and film companies. And the film companies themselves were sponsored by industry or by investment in large-scale projects.

It is now a very different world. Various things have happened to change the familiar trading patterns. Perhaps the most important is video, the word mostly used now to describe non-broadcast television. With companies like Sony now reporting that video turnover has overtaken audio products, the current market in the U.S. is growing at over 30 per cent per annum and is currently worth \$207m. The film and audio-visual industries can never over be the same again. Underpinning this particular revolution have been additional factors: the general acceptance of these various media by industry and education; the growth of entertainment television; and the development of new technologies and, in consequence, new markets—such as video games, teletext, video cassettes and discs, multi-screen tape/slide, and so on. Yet perhaps most significant of all has been the subtle erosion of traditional boundaries. Once upon a time, if you were the chairman of a broadcasting station, in all probability you knew little of industrial film—and cared less: if you were in industrial films, television was a total mystery. Education

Audio Visual COLOUR SLIDES. ARE YOU SITTING ON YOUR TALE? Companies gain in every way from attracting young people to industry. But school lectures and factory visits take time. Let us tell it on tape/slide. After all, who wants to wait to hear a 2000 story? LIMITED ISSUES 28 Long Acre, London, W.C.2. Telephone No. 01-836 2073.

Stratosphere

At the other end of the slide market, the DIX producers have benefited from developments in the stratosphere. Standardisation of formats and pulses (the commands which do the real synchronisation work) is now on the near, rather than distant horizon. Briefcase-contained units which can be carried on

Maoy film laboratories today are moving into television, providing vital services in the technical interfacing of film and videotape—transferring one to the other in either direction. Some of their most expensive equipment used for traditional film, printing employs electronics and television—such as colour analysers that permit a colour negative film to be viewed as a colour positive and colour grading changes to be visually monitored.

Diversified

For most, it has been rather like a nerve-racking game of musical chairs. Few could complain about the progress achieved. Generally, the equipment manufacturers have become bigger, the film laboratories have diversified, the entrepreneurs have survived. The problems have centred mostly on the film business, especially those engaged wholly in film production. In the U.K., for example, the industrial film sector has seen many famous production companies either vanish completely or become absorbed. For example, the biggest of them all, the Film Producers Guild, merged with Cygnus Films to become Cygnus Guild Communications, which in turn has absorbed Stewart Films, Rayam Pictures and Stanley Schofield Productions. Others it would be kinder not to name often exist now as only names in telephone directories. Substantial survivors such as World Wide Pictures owe some of their success to diversification, with for example a very active sound recording studio business. Many of the established, sponsored film companies, now do a significant amount of business with other media too—tape/slides, video-cassettes, film strips. Some even become involved in the production of entertainment material, and a few pursue speculative productions of their own for the commercial training market. What confuses the present business scene is the fast-changing technology that is overtaking traditional methods, and the appearance of much bigger companies in areas once the preserve of the small

PHILIPS Philips Video 80. The first complete colour system with an all-purpose broadcast-standard camera. Philips' new Video 80 is a complete system with, at its heart, a camera that really is something special: one that combines broadcast performance with full convertibility. Excellent picture quality is ensured by using the prismatic beam-splitting technique together with three 2/3-inch Plumbicon tubes. You can use it in your studio, then rapidly convert it into a lightweight portable ideal for field productions. It can also be used in a telecine unit and numerous other special applications. Video 80 offers you everything a professional colour studio needs: video and audio equipment, accessories and lighting. Ready-matched, the units are easily interconnected and work first time. With the gen-lock facility greatly simplifying synchronisation of several cameras. All lining-up and test equipment is built in and logical "go-no-go" routines apply throughout. All of which gives Video 80 its amazing mobility: when you move to a new location, you can set up and start shooting in about 15 minutes, even with a multi-camera system. Naturally you can use the camera and other units with your existing equipment. Or, if you're just starting, Video 80 lets you build up your system gradually, without compatibility problems. Video 80 is the first big step towards bringing professional colour video into the eighties. The next move is yours: write today for full information. VIDEO 80 Philips Video 80: Vision of the eighties

PHILIPS Philips Video 80. The first complete colour system with an all-purpose broadcast-standard camera. location, you can set up and start shooting in about 15 minutes, even with a multi-camera system. Naturally you can use the camera and other units with your existing equipment. Or, if you're just starting, Video 80 lets you build up your system gradually, without compatibility problems. Video 80 is the first big step towards bringing professional colour video into the eighties. The next move is yours: write today for full information. VIDEO 80 Philips Video 80: Vision of the eighties

The Japanese miracle

work hard to has made extensive studies of the probable video development, and of course has tried to merge the different views held in the different industries. The final conclusion was: first the cassette, then — much later — the disc.

Thus most industries in the country feel that the matter is resolved. The word is "go" for cassettes. The videocassette recorder also is an ideal item for the Japanese industry, combining high precision and mass production both in mechanics and electronics. I have seen Swedish, Swiss, and American production quality experts looking with amazement upon the precision of cassette lock mechanisms, equality in colouring of different materials, precision in tuning of audio equipment. But the quality idea is — since the bad reputation of post-war Japanese camera optics came through as national shame — something of a people's movement, with institutes, competitions, songs, and conferences dedicated to that single issue.

Message

The multi-faceted development of Japanese telefacsimile systems stems partly from basic necessity. Message systems like Cefax or Viewdata, relying upon letter and numbers appearing upon the television screen, are no good with a written language requiring more than 2,000 characters for a very simple, not to say simplified, newspaper text — those characters being very sophisticated indeed. One solution is the wide format, double resolution TV screen being prepared in the laboratory.

Thus Toshiba, and Asahi Shimbun — one of the largest Tokyo newspapers — pioneered the electronic newspaper nearly a decade ago. You can still see the first page of the newspaper being printed or rather telecopied in the lobby of the Imperial Hotel in central Tokyo. But in-day the views regarding home facsimile systems are more cautious, more realistic.

First the demands of the business market should be satisfied. To that end more than 30 different machines compete. Most physical principles of generating the characters are represented, from electrical discharge to ink jet, from laser scan to electrostatic print. Though the top managers of Ok Electric are bullish about the rapid developments in the field and promise a price of \$400 for machines in series of 10,000 they do not see a consumer market emerge until 1985. But then it will come.

With a record in TV viewing (34 hours a day) it is no great wonder that the Japanese integrate small TV screens in tape recorders, radios, and combine them with calculators. The calculators can provide you with your biorhythm, and you can also play games with or without the aid of a TV set. Although several years ago a Japanese laboratory claimed that two miniature TV sets included in binocular spectacles provided a picture quality that surpassed even a wall-size Eidophor TV projector, you cannot find that particular invention in Tokyo. Not yet.

In the Japanese political culture, the deliberate creation of the future is not much concealed. The development of consumer videocassette systems was an exception in that the government and its authorities were not directly involved. But it was on a number of other occasions.

Two large projects are great revelations of the "Japanese method" and of the products that may emerge as well. At the beginning of the 1970s the Japanese tried to find out what it meant to develop an information society — another of the dimensions of Professor Bell's post-industrial society. With Dr. Yoneji Masuda as chief investigator, a series of bold plans were issued to help Japan and its industry to leapfrog the development.

The ambitious plans were hotted down to two initially competing, large-scale projects, involving the implementation of a number of future-oriented

services. The projects were competing, because two ministries both felt responsibility for the information industry: the Ministry of Post and Telecommunications (MPT), and the powerful Ministry of International Trade and Industry (MITI). A large number of industrial corporations lined up as underwriters of the schemes.

Technology

Each project had its own profile, the MPT relying upon available technology extended to encompass further services, and the MITI project as a spearhead into new and hitherto unexplored technologies. At this stage, the competition seemed to cause duplication, and with Japanese rationality the two projects were brought together under a common umbrella. Most often they are referred to by their locations, Tama New Town (being built in the Tokyo area) and Higashi Ikkoma or eastern Ikkoma (not so far from Osaka).

The Tama experiment includes the installation of telecommunication terminals, with some 500 families. The terminals offer a wide range of services: apart from pay TV, also a facsimile newspaper, facsimile mail (so far mainly for messages from the authorities), news flash services (the latest news in text on a separate TV channel, or superimposed on the conventional TV picture), dual TV screens (one for the ordinary programme, another for one of the various auxiliary services). Also via TV is a huge store of still picture information covering food recipes and other services; and there are even language courses, individual audio response to TV programmes and a local electronic "news sheet" for stills.

The flash news and the telefacsimile menu are the services most appreciated. Although the interactive possibilities of the system are utilised only in audio response and request information, real participation is encouraged also through the electronic "news sheet" and the

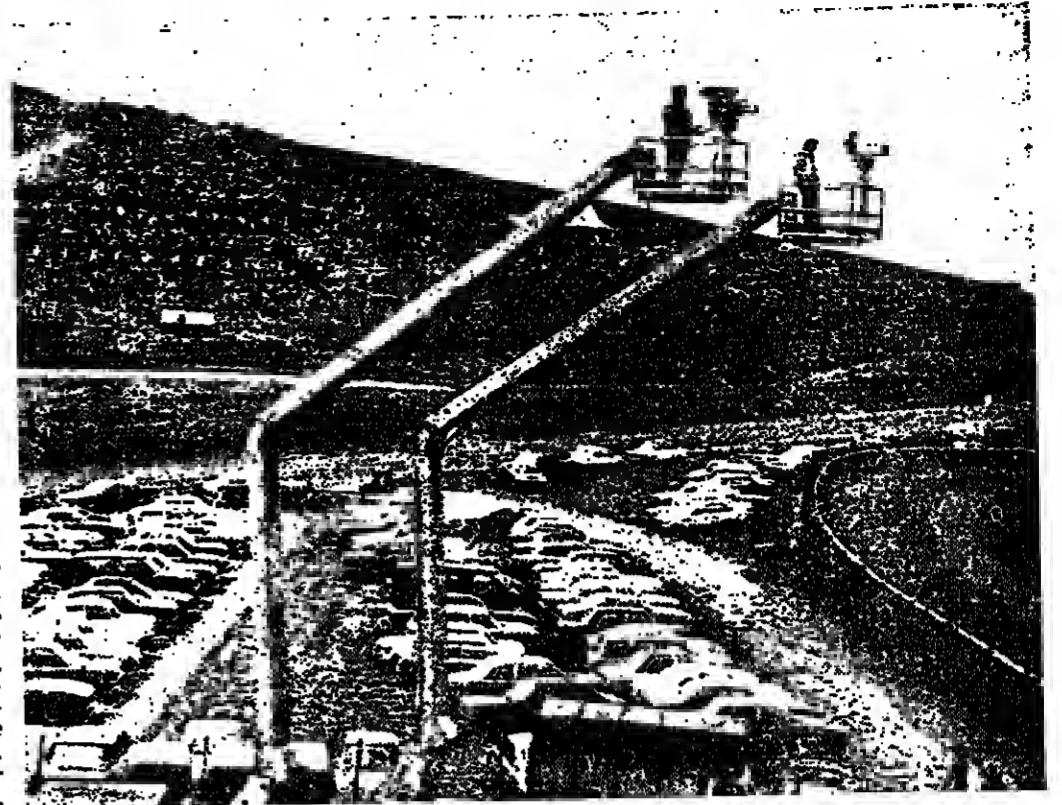
fact that the town of Tama is staffed with camera connections for people to utilise — plugging in a camera and going out over the system with programmes of their own. Local programme origination from studios is another feature.

At Higashi Ikkoma the electronic cable is substituted by an optical fibre cable, giving virtually unlimited communication capacity. The system is now being implemented, and here the audio response of Tama is extended to a visual response mode, the still picture library extended into a library of films and video programmes, the flash news on local shopping extended into tele-shopping (at least if the original plans come true). Remote monitoring of gas, water and power consumption, etc., sounds a good idea, but the one to control the children by monitoring is more dubious.

The plan to include computer aided instruction may be stifled from lack of appropriate software, but the request data mode, providing a full encyclopedia over the fibre, is in the final preparatory stage. And the systems engineers are very optimistic regarding the opportunities the system will open up for remote medical diagnosis.

The Japanese strength lies with concerted effort. The Government guides and subsidises industry, offering projects as those described to implement the future before it would otherwise arrive. But examination of a Canon camera reveals that the effort is concerted also in other ways. The optics, the mechanics and the new electronics are all of outstanding quality, representing the most recent technology. The Japanese computer companies produce their own integrated circuits, and so do the video player producers. Innovations do not appear singularly but backed by improvements in almost any type of supporting technology.

Bengt-Arne Vedin
Secretary General, Nord-Video, Stockholm



Television coverage at Goodwood racecourse—but not for the ordinary viewer. This system supplied by REW to Racecourse Technical Services provides replays of races for stewards, betting information and off-air pick-ups of other sporting events.

Priorities

private venture. Television and video have brought international and multinational projects once reserved for the small operator. For example, the once privately owned Zoom Television is now a part of Plantation Holdings — and through another part of the group, Imhof, is now expanding into consumer fields. The internal film unit of ICI some years ago became a separate ICI company under the name Millbank Films and contributes to the group's profits. English China Clay has moved into the video business with their acquisition of Crown Cassette Communications and Imperial Tobacco owns the ESL audio-visual company and the Gateway educational film library/production company.

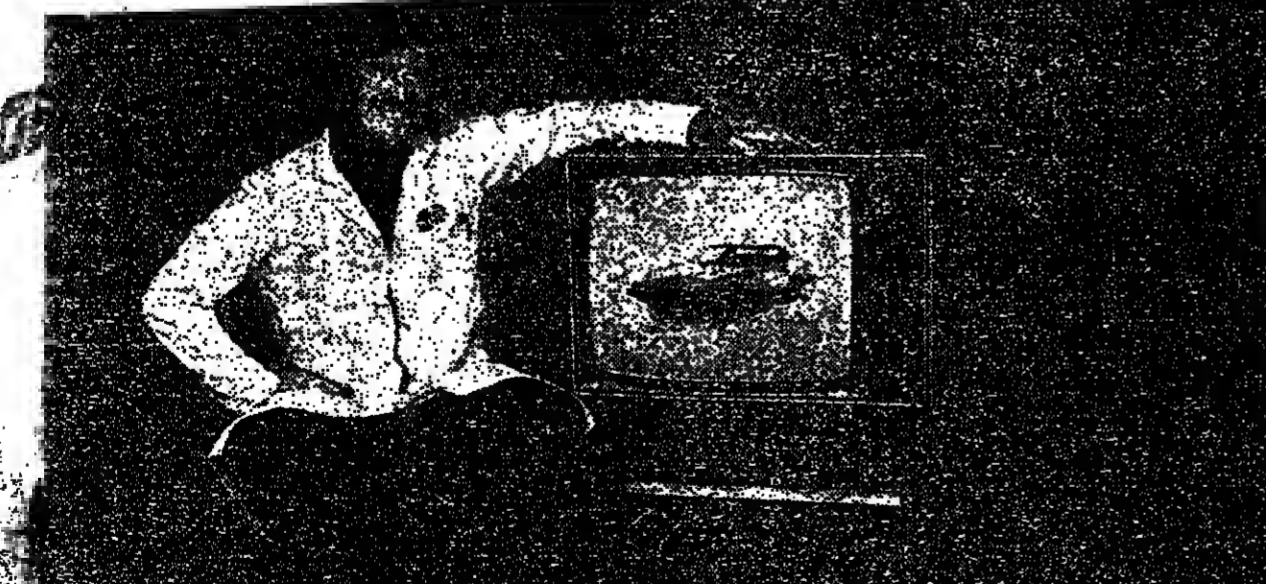
The priorities for all involved in this business are really easy to identify. The name of the game is change, massive change — not only in the technologies already involved (for example Macmillan is already well into the a-v industry). But the video disc could affect the book-makers and printers, the audio record industry and even the advertising industry. Technologies such as teletext could affect the information industries, and it is not surprising that the Financial Times is already involved in the Post Office's Viewdata trials. The tourist business has joined in with EMI's audio-visual spectacular in the West End, The London Experience.

The situation is ripe for expansion, and those involved must be fast-moving, adequately capitalised, open-minded and above all well-informed.

John Chittock



wanted a black and white TV that wasn't 5 years out of date. So we made it.



Pye's new, fully transistorised T184. Most other big screen black and white TVs still use valves

... ago, nearly every TV decided to concentrate colour television market and that the black and white ready selling were quite carry on with. ... ghtly, a lot of people were his. After all, who wants to buy outdated technology? A set, still runs on valves? ... stened to what you were ided to develop a completely mute large screen black

And its Britain's most advanced large-screen black and white TV. The 24" T184 utilises solid-state circuitry for longer, cooler, more reliable running. Its quick-warm tube puts you in the picture in seconds — and you get 50% greater sound capacity.

And, as you can see, it's the only large screen black and white TV with looks designed for today, instead of yesterday. So, if you decide that black and white TV is the thing for you, and you want a set whose design, performance and technology isn't already 5 years out of date — it'll pay you to decide on Pye.

Pye's T184 24" black and white TV, and Pye's T181 20" black and white TV with fold-away carrying handle, are part of a range of Pye black and white and colour TVs, all of which include technical refinements that represent significant advances in production and design. For full information on any of our products, please write to: Ms. Deanna Davidson, Pye Limited, 137 Drton Walk, Cambridge CB5 9DQ.



© Pye T184

You can rely on Pye



In 1953, the Pye Black Box revolutionised the sound of music. You asked us to do it again — so we have.



Pye's new Black Box music centre. Once again, it brings a touch of magic to the sound of music.

In the heady days of 1953, Pye introduced a revolutionary concept in sound into living rooms the country over. We called it the Pye Black Box. The Black Box offered a resounding 4-watts music power, and if you stood it in a corner, its sideways-facing speakers gave a sort of stereo effect by bouncing the sound off the walls — years before stereo was invented! It was something which a lot of people have never forgotten. So much so that, over the years we've had many requests to bring the Black Box back.

And we have — 1977 style. Transformed into a sleek, powerful, fully integrated high quality music centre. With a total 30 watts music power and

matched speaker enclosures each containing a bass/midrange and treble drive unit the new Black Box gives you sound enough to fill your neighbour's lounge as well as your own. When you want a change from playing records, you can tune to Medium Wave, Long Wave or VHF stereo music. And to complete the picture, the Black

Box offers you a built-in stereo cassette deck with automatic selection of chrome or ferrous tapes, and the choice of automatic recording level control or manual control with our special 'light check' monitoring system. All this, in a compact unit which looks every bit as good as it sounds. Back in 1953, owning a Black Box was like owning a little bit of magic. In 1977, we think the same will apply.

The Pye 1609 Black Box music centre is one of a range of Pye music centres, cassette players, radios, car radios, clock radios, black & white and colour TVs. All with nationwide service back-up. For a full technical specification, and for full information on any of our products, please write to: Ms. Deanna Davidson, Pye Ltd, 137 Drton Walk, Cambridge CB5 9DQ.



You can rely on Pye

FT SHARE INFORMATION SERVICE

BE The British Engineers... GIVING SYSTEMS PARTS FEEDING AND ASSEMBLY SYSTEMS... INCREASED PRODUCTIVITY Send for 'The Guide to the BE Group'

BRITISH FUNDS

Table of British Funds with columns for Name, High, Low, Stock, Price, Div, Cr, P/E, and Yield. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

AMERICANS-Continued

Table of American Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield. Includes conversion factor 0.7908 (0.7312).

CANADIANS

Table of Canadian Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield. Includes conversion factor 0.7908 (0.7312).

BUILDING INDUSTRY-Cont.

Table of Building Industry Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

DRAPERY AND STORES-Cont.

Table of Drapery and Stores Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

ENGINEERING-Continued

Table of Engineering Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrial Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

Over Fifteen Years

Table of Stocks with a maturity of over fifteen years.

Undated

Table of Undated Stocks.

ELECTRICAL AND RADIO

Table of Electrical and Radio Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

INTERNATIONAL BANK

Table of International Bank Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

AMERICANS

Table of American Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

ENGINEERING

Table of Engineering Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

AMERICANS

Table of American Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

ENGINEERING

Table of Engineering Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers Stocks with columns for High, Low, Stock, Price, Div, Cr, P/E, and Yield.

VICE

مركز العمل

ALS-Continued

Table of stock prices for ALS-Continued, including columns for Price, Div, and various stock symbols.

INSURANCE-Continued

Table of stock prices for INSURANCE-Continued, including columns for Price, Div, and various stock symbols.

PROPERTY-Continued

Table of stock prices for PROPERTY-Continued, including columns for Price, Div, and various stock symbols.

TRUSTS-Continued

Table of stock prices for TRUSTS-Continued, including columns for Price, Div, and various stock symbols.

TRUSTS-Continued

Table of stock prices for TRUSTS-Continued, including columns for Price, Div, and various stock symbols.

DAIWA SECURITIES logo and header for the DAIWA section.

MINES-Continued

Table of stock prices for MINES-Continued, including columns for Price, Div, and various stock symbols.

MOTORS, AIRCRAFT TRADES

Table of stock prices for MOTORS, AIRCRAFT TRADES, including sub-sections for Motors and Cycles, Commercial Vehicles, Components, and Garages and Distributors.

SHIPBUILDERS, REPAIRERS

Table of stock prices for SHIPBUILDERS, REPAIRERS.

SHIPPING

Table of stock prices for SHIPPING.

SHOES AND LEATHER

Table of stock prices for SHOES AND LEATHER.

SOUTH AFRICANS

Table of stock prices for SOUTH AFRICANS.

TINS

Table of stock prices for TINS.

NEWSPAPERS, PUBLISHERS

Table of stock prices for NEWSPAPERS, PUBLISHERS.

PAPER PRINTING ADVERTISING

Table of stock prices for PAPER PRINTING ADVERTISING.

TEXTILES

Table of stock prices for TEXTILES.

TEAS

Table of stock prices for TEAS, including sub-sections for India and Bangladesh, Sri Lanka, Africa, and CENTRAL RAND.

MINES

Table of stock prices for MINES, including sub-sections for CENTRAL RAND and EASTERN RAND.

REGIONAL MARKETS

Table of stock prices for REGIONAL MARKETS, including sub-sections for FAR WEST RAND, O.F.S., and FINANCE.

INSURANCE

Table of stock prices for INSURANCE.

PROPERTY

Table of stock prices for PROPERTY.

TRUSTS, FINANCE, LAND

Table of stock prices for TRUSTS, FINANCE, LAND.

TOBACCO

Table of stock prices for TOBACCO.

TRUSTS, FINANCE, LAND

Table of stock prices for TRUSTS, FINANCE, LAND.

DIAMOND AND PLATINUM

Table of stock prices for DIAMOND AND PLATINUM.

CENTRAL AFRICAN

Table of stock prices for CENTRAL AFRICAN.

AUSTRALIAN

Table of stock prices for AUSTRALIAN.

COPPER

Table of stock prices for COPPER.

MISCELLANEOUS

Table of stock prices for MISCELLANEOUS.

NOTES section containing various financial notes and disclaimers.

REGIONAL MARKETS section containing regional market data.

OPTIONS section containing options market data.

DIAMOND AND PLATINUM section containing diamond and platinum market data.

